

ARTHUR ANDERSEN

Inch's Cider Limited

Directors' report and accounts
for the year ended 30 April 1999

registered number: 2378126



INCH'S CIDER LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting the audited accounts for the year ended 30th April, 1999.

ACTIVITIES

The principal activity of the company is the manufacture of cider.

RESULTS

The Company recorded a profit of £1,593,000 (1998 - loss of £1,401,000). The directors do not propose the payment of a dividend.

The closure of the Winkleigh and North Tawton sites was announced on 1st July, 1998. The costs of closure of £582,000 have been taken as an exceptional charge against operating profit in the year. The estimated impairment in value of fixed assets at the sites was taken as an exceptional cost of £2,500,000 in the financial statements to 24th April, 1998. The company remains committed to the White Lightning Brand.

DIRECTORS

The directors holding office during the period were:

R M Daniels	
A C Flockhart	
T J Gregory	
J K Rudgard	(resigned 1.5.98)
M J Hughes	
T M Furse	

DIRECTORS' INTERESTS IN SHARES

No director had an interest in the issued shares of the Company during the period. The Company's ultimate parent company is H. P. Bulmer Holdings PLC and the directors had the following interests in the issued shares of H. P. Bulmer Holdings PLC at the dates shown:

INCH'S CIDER LIMITED

		At 30th April, 1999	At 24th April 1998
R M Daniels	- Ordinary	3,513	3,513
	- Ordinary Options	26,380	-
A C Flockhart	- Ordinary	6,975	6,975
	- Ordinary Options	38,650	-
T J Gregory	- Ordinary	2,799	2,799
	- Ordinary Options	14,740	-
M J Hughes	- Ordinary	20,000	10,000
	- Ordinary Options	184,049	-
T M Furse	- Ordinary	3,985	3,985
	- Ordinary Options	71,104	30,000

The options referred to in the preceding table are options granted under the H. P. Bulmer Holdings PLC 1998 Executive Share Option Scheme and the 1984 Share Option Scheme to acquire ordinary shares in H. P. Bulmer Holdings PLC.

The shareholdings include interests, if any, held by a director as trustee or by a director's wife or infant children.

Save as disclosed above, none of the directors held shares in the Company's parent company or in subsidiaries of the Company's parent company.

YEAR 2000

The Group established a steering group to oversee the review of all issues arising from year 2000. The review includes an audit of all computer systems and equipment that rely on software or processing that may be affected by the change of century as well as confirmation from key suppliers, customers and other business relationships that they have adequately addressed this issue as it affects their dealing with the Group. The Group Executive and board are regularly updated on progress made.

Work on repairing and testing all non-compliant systems is now largely complete, with plans to be finished by the end of July 1999. The total cost of the work is expected to be £1.2m of which only a small proportion remains to be spent in the year to April 2000. New systems development already scheduled and capitalised in line with the Group's normal accounting policy accounts for £0.8m of this spend. All other costs, primarily user testing and the costs of system changes purley to ensure year 2000 compliance, have been written off to the profit and loss account.

Formal assurances about Year 2000 complaince have been sought from key customers and suppliers.

INCH'S CIDER LIMITED

TERMS OF PAYMENT

The Company has no trade creditors.

DEFERRED PROFIT SHARING PLAN

Under the terms of the H.P. Bulmer Group Deferred Profit Sharing Plan, an amount of £1,000 (1998 - £nil) has been set aside for the purchase of shares in H.P. Bulmer Holdings PLC on behalf of eligible employees, representing 5.795% of eligible employees' earnings.

AUDITORS

A resolution will be submitted to the annual general meeting concerning the appointment by the shareholders of Arthur Andersen, under the provisions of the Companies Act 1985.

By order of the Board



W G Stebbings
Secretary

6th July, 1999
The Cider Mills
Plough Lane
Hereford

INCH'S CIDER LIMITED

DIRECTORS' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The following statement, which should be read in conjunction with the report of the auditors set out on page 5, describes the responsibilities of the directors in relation to these financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the year and of the profit or loss for the year.

The directors consider that in preparing the financial statements on pages 6 to 22 the Company has used appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates. All accounting standards have been followed and the financial statements have been prepared on a going concern basis.

The directors are responsible for ensuring that the Company maintains adequate accounting records which disclose with reasonable accuracy the financial position of the Company and which enables them to ensure that the financial statements comply with the Companies Act 1985.

The directors also have responsibility for safeguarding the assets of the Company and for the taking of reasonable steps to ensure the prevention and detection of fraud and other irregularities.

INCH'S CIDER LIMITED

AUDITORS' REPORT

TO THE SHAREHOLDERS OF INCH'S CIDER LIMITED

We have audited the financial statements on pages 6 to 22 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and on the basis of the accounting policies set out on pages 6 and 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4, the Company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 30th April, 1999 and of the Company's loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ARTHUR ANDERSEN
Chartered Accountants
Registered Auditors

20, Old Bailey
London EC4M 7AN

6th July, 1999

INCH'S CIDER LIMITED

ACCOUNTING POLICIES

ACCOUNTING BASIS

These accounts have been prepared under the historical cost convention as modified by the revaluation of properties and in accordance with applicable accounting standards and on a going concern basis as the company has the continued support of its parent company, H. P. Bulmer Ltd.

The accounts do not include a cash flow statement, as these accounts are included within the consolidated accounts of H. P. Bulmer Holdings PLC.

FINANCIAL PERIODS

The financial years of the Company comprise either 52 or 53 weeks ending on the last Friday in April of each year.

TANGIBLE FIXED ASSETS

Properties are professionally valued every three years on the basis of open market value for existing use. A professional opinion is also obtained of the expected useful lives of buildings.

Tangible fixed assets are depreciated over their expected useful lives on a straight line basis. Freehold buildings are depreciated over their expected useful lives, being 50 years.

Plant, vehicles and equipment are depreciated at the following rates per annum:

General plant - 4% to 25%

Cars and office equipment - 20%

Assets in the course of construction are not depreciated until they are brought into use.

Assets which have been funded through finance leases are recorded as tangible assets and depreciated over their estimated useful lives. Future lease obligations, net of finance charges, are included in creditors. Rentals payable are apportioned between the capital element, reducing the obligation to the lessor, and the finance element which is charged to the profit and loss account in proportion to the capital balance outstanding.

INCH'S CIDER LIMITED

STOCKS

Stocks are valued at the lower of cost and net realisable value on the following bases:

Raw materials and consumables, and work in progress - at unit cost where this is identifiable; otherwise at cost on a first in first out (FIFO) basis.

Finished stocks - manufactured stock at average cost, including production overheads; factored stock at cost on a FIFO basis.

Container stocks - at cost on a FIFO basis.

PENSIONS

The expected cost of providing pensions to employees is charged to the profit and loss account so as to spread this cost over the service lives of employees in the Bulmer Group's pension schemes. Variations from the regular cost are spread over the average remaining service lives of current employees in the schemes.

DEFERRED TAXATION

Provision for deferred taxation is made to the extent that any liability is expected to arise in the foreseeable future.

INCH'S CIDER LIMITED**PROFIT AND LOSS ACCOUNT**

for the year ended 30th, April, 1999

	Note	1999 £'000	1998 £'000
TURNOVER	1	26,007	27,500
Cost of sales		(15,097)	(17,114)
		<hr/>	<hr/>
GROSS PROFIT		10,910	10,386
Net operating expenses - normal	2	(8,318)	(8,775)
- exceptional	2	(582)	-
		<hr/>	<hr/>
OPERATING PROFIT	3	2,010	1,611
Provision for diminution in value of fixed assets	7	-	(2,500)
		<hr/>	<hr/>
		2,010	(889)
Interest payable	4	(9)	(43)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,001	(932)
Tax on profit/(loss) on ordinary activities	6	(408)	(469)
		<hr/>	<hr/>
PROFIT/(LOSS) FOR PERIOD TRANSFERRED TO RESERVES		1,593	(1,401)
		<hr/>	<hr/>

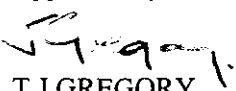
INCH'S CIDER LIMITED

BALANCE SHEET

as at 30th April, 1999

	Note	30th April, 1999 £'000	24th April, 1998 £'000
FIXED ASSETS			
Tangible assets	7	314	515
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks	8	847	2,075
Debtors	9	-	52
		<hr/>	<hr/>
		847	2,127
CREDITORS due within one year	10	(1,342)	(4,403)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(495)	(2,276)
		<hr/>	<hr/>
TOTAL ASSETS			
LESS CURRENT LIABILITIES		(181)	(1,761)
		<hr/>	<hr/>
CREDITORS due after more than one year			
Provision for liabilities and charges	11	-	(13)
		<hr/>	<hr/>
		(181)	(1,774)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	14	940	940
Share premium account	15	313	313
Profit and loss account	15	(1,434)	(3,027)
		<hr/>	<hr/>
		(181)	(1,774)
		<hr/>	<hr/>
Equity interests		(971)	(2,564)
Non-equity interests		790	790
		<hr/>	<hr/>
		(181)	(1,774)
		<hr/>	<hr/>

Approved by the board on 6th July, 1999


T J GREGORY
Director

INCH'S CIDER LIMITED**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

for the year ended 30th April, 1999

	1999 £'000	1998 £'000
Reported profit/(loss) on ordinary activities before taxation	2,001	(932)
Difference between the historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	(15)	(21)
HISTORICAL COST PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	<hr/> 1,986	<hr/> (953)
RETAINED HISTORICAL COST (LOSS)/ PROFIT FOR THE YEAR	<hr/> (1,578)	<hr/> (1,422)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

for the year ended 30th April, 1999

Profit/(Loss) for the period	1,593	(1,401)
Net (reduction in)/addition to shareholders' funds	1,593	(1,401)
Opening shareholders' funds	(1,774)	(373)
Closing shareholders' funds	(181)	(1,774)

INCH'S CIDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th April, 1999

1. SEGMENTAL ANALYSIS

The Company's activities are the manufacture of cider and fruit juices, all of which are carried out in the United Kingdom. All turnover and profit derives from continuing activities.

Turnover represents the amount derived from the provision of goods and services, including Excise Duty but excluding Value Added Tax. The origin and destination of all turnover is the United Kingdom.

2. NET OPERATING EXPENSES	1999 £'000	1998 £'000
Selling, marketing and distribution costs	7,809	8,348
Administrative expenses - normal	509	427
- exceptional	582	-
	<hr/>	<hr/>
	8,900	8,775
	<hr/>	<hr/>

The exceptional cost of £582,000 relates to the costs of closure of the Winkleigh and North Tawton sites which was announced on 1st July, 1998.

INCH'S CIDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th April, 1999

3	OPERATING (LOSS)/PROFIT	1999	1998
		£'000	£'000
	Operating (loss)/profit is stated after charging:		
	Depreciation of fixed assets	40	502
	Operating lease rentals:		
	Vehicles, plant and machinery	71	85
	Property	79	118

Depreciation includes £nil (1998 £211,000) in respect of assets held under hire purchase and finance lease agreements.

4 INTEREST PAYABLE

Hire purchase and finance lease charges	9	43
	<hr/>	<hr/>

INCH'S CIDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th April, 1999

5	EMPLOYEES	1999	1998
	The average number of persons employed by the company during the period was	22	53
	Staff costs:		
		£'000	£'000
	Wages and salaries	314	749
	Social security costs	29	71
	Other pension costs	11	17
		<hr/>	<hr/>
		354	837
		<hr/>	<hr/>
6	TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES		
	The charge for taxation comprises:-	1999	1998
		£'000	£'000
	Corporation tax at 31% and 30% (1998 31%)	239	468
	Prior year charge	163	7
		<hr/>	<hr/>
	UK Corporation Tax	402	475
	Deferred Tax	6	(6)
		<hr/>	<hr/>
		408	469
		<hr/>	<hr/>

INCH'S CIDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th April, 1999

7	TANGIBLE FIXED ASSETS	Leasehold land and buildings £000	Freehold land and buildings £000	Plant, vehicles & equipment £000	Total £000
	Cost or valuation				
	At 24th April, 1998				
	At professional valuation	-	410	-	410
	At cost	73	85	4,375	4,533
	Additions	-	1	39	40
	Transfer from fellow subsidiary	-	-	12	12
	Transfer to fellow subsidiaries	-	-	(586)	(586)
	Disposals	(73)	-	(3,780)	(3,853)
	Revaluation deficit	-	(222)	-	(222)
		<hr/>	<hr/>	<hr/>	<hr/>
	At 30th April, 1999	-	274	60	334
		<hr/>	<hr/>	<hr/>	<hr/>
	Depreciation				
	At 24th April, 1998	73	421	3,934	4,428
	Charge for period	7	-	33	40
	Write back provision for diminution in value	-	(421)	-	(421)
	Transfer from fellow subsidiary	-	-	6	6
	Transfer to fellow subsidiaries	-	-	(330)	(330)
	Disposals	(80)	-	(3,623)	(3,703)
		<hr/>	<hr/>	<hr/>	<hr/>
	At 30th April, 1999	-	-	20	20
		<hr/>	<hr/>	<hr/>	<hr/>
	Net book value				
	At 30th April, 1999	-	274	40	314
		<hr/>	<hr/>	<hr/>	<hr/>
	At 24th April, 1998	-	74	441	515
		<hr/>	<hr/>	<hr/>	<hr/>

INCH'S CIDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th April, 1999

7 TANGIBLE FIXED ASSETS (Continued)

Included in net book values are the following amounts in respect of assets held under finance lease and hire purchase contracts:

	Plant, vehicles and equipment £'000
At 30th April, 1999	nil
	<hr/>
At 24th April, 1998	778
	<hr/>

The freehold land and buildings were valued at 30th April, 1999 on an existing use base by DTZ Debenham Thorpe, Chartered Surveyors.

Freehold land included above at £111,000 is not subject to depreciation.

Freehold land and buildings determined according to the historical cost convention are as follows:-

	30th April, 1999 £'000	24th April, 1998 £'000
Cost	1,574	1,573
Depreciation	(64)	(42)
	<hr/>	<hr/>
Net book value	1,510	1,531
	<hr/>	<hr/>

The estimated impairment in value of fixed assets at the Winkleigh and North Tawton sites was taken as an exceptional cost of £2,500,000 in the financial statements to 24th April, 1998.

INCH'S CIDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th April, 1999

8	STOCKS	30th April, 1999 £'000	24th April, 1998 £'000
	Raw materials and consumables	151	173
	Work in progress	-	639
	Finished goods and goods for resale	696	1,263
		<hr/>	<hr/>
		847	2,075
		<hr/>	<hr/>

9 **DEBTORS**

Due within one year:

Prepayments	-	46
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Due after more than one year:

Deferred tax (note 13)	-	6
	<hr/>	<hr/>
	-	52
	<hr/>	<hr/>

INCH'S CIDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30th April, 1999

10	CREDITORS - due within one year	30th April, 1999 £'000	24th April, 1998 £'000
	Borrowings:		
	Hire purchase and finance lease obligations	-	191
		<hr/>	<hr/>
	Other creditors:		
	Trade creditors	-	-
	Corporation tax	417	484
	Other taxes, Social Security and excise duty	1	240
	Other creditors and accruals	90	51
	Group undertakings	834	3,437
		<hr/>	<hr/>
		1,342	4,212
		<hr/>	<hr/>
	Total creditors due within one year	1,342	4,403
		<hr/>	<hr/>

11 CREDITORS - due after more than one year

Borrowings:

Hire purchase and finance lease obligations	-	13
	<hr/>	<hr/>

Details of borrowings are given in Note 12 to these financial statements.

INCH'S CIDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th April, 1999

12	DETAILS OF BORROWINGS	30th April, 1999 £'000	24th April, 1998 £'000
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Amounts borrowed fall due for repayment as follows:-

Due within five years:

Within one year or on demand

- hire purchase and finance lease obligations	-	191
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Between one and two years

- hire purchase and finance lease obligations	-	13
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From two to five years

- hire purchase and finance lease obligations	-	-
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	<hr/>	<hr/>
	-	204
	<hr/>	<hr/>

Security given in respect of borrowings is as follows:

Assets subject to hire purchase and finance leases do not legally pass into ownership of the company until all instalments have been paid in the case of hire purchase contracts whilst ownership never passes in the case of finance lease contracts.

13 DEFERRED TAXATION ASSET

Amount provided in respect of short term timing differences	-	6
	<hr/>	<hr/>

INCH'S CIDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th April, 1999

14	SHARE CAPITAL	30th April, 1999 £'000	24th April, 1998 £'000
	Authorised:		
	Equity shares:		
	Ordinary shares of £1 each	150	150
		<hr/>	<hr/>
	Non equity shares:		
	'A' ordinary shares of £1 each	97	97
	'B' ordinary shares of £1 each	43	43
	'A' preference shares of £1 each	150	150
	'B' preference shares of £1 each	500	500
		<hr/>	<hr/>
		790	790
		<hr/>	<hr/>
	Total authorised share capital	940	940
		<hr/>	<hr/>
	Allotted and fully paid:		
	Equity shares:		
	Ordinary shares of £1 each	150	150
		<hr/>	<hr/>
	Non equity shares:		
	'A' ordinary shares of £1 each	97	97
	'B' ordinary shares of £1 each	43	43
	'A' preference shares of £1 each	150	150
	'B' preference shares of £1 each	500	500
		<hr/>	<hr/>
		790	790
		<hr/>	<hr/>
	Total called up share capital	940	940
		<hr/>	<hr/>

INCH'S CIDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th April, 1999

14 SHARE CAPITAL (Continued)

The defined rights attaching to certain classes of shares are set out below.

'A' Ordinary Shares

Dividend - The shares carry the right to a dividend of 10.5% net of the nominal value of shares which is cumulative should the company be unable to make a distribution legally for any financial year. This dividend will be adjusted to 7% of profit before taxation as shown in the profit and loss account if higher, allocated to each share on a pro-rata basis.

Conversion - The shares may be converted at any time into a like number of ordinary shares.

On winding up - On a winding up shareholders are entitled to £1 per share, together with a sum equal to any arrears of dividends, after any payment to preference shareholders but before ordinary shareholders. In addition any balance of assets shall be distributed amongst the holders of the 'A' ordinary, 'B' ordinary and ordinary shares in proportion to the amounts paid up.

Voting rights - Each share carries the right to one vote.

'B' Ordinary Shares

Dividend - The shares carry the right to a dividend of 6% net of the nominal value, plus premium paid on the issue of the shares, which is cumulative should the company be unable to make a distribution legally for any financial year. This dividend will be increased by 3.15% of profit before taxation as shown in the profit and loss account, allocated to each share on a pro-rata basis.

Conversion - The shares may be converted at any time into a like number of ordinary shares.

On winding up - On a winding up shareholders are entitled to £1 per share, together with a sum equal to any arrears of dividends, after any payment to preference shareholders but before ordinary shareholders. In addition any balance of assets shall be distributed amongst the holders of the 'A' ordinary, 'B' ordinary and ordinary shares in proportion to the amounts paid up.

Voting rights - Each share carries the right to one vote.

INCH'S CIDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th April, 1999

14 SHARE CAPITAL (Continued)

'A' Preference Shares

Dividend - The shares carry the right to a dividend of 10.5% of the nominal value of shares which is cumulative should the company be unable to make a distribution legally for any financial year.

Redemption - The shares are redeemable at any time at £1 per share at the option of the company.

On winding up - On a winding up shareholders are entitled to £1 per share, together with a sum equal to any arrears of preference dividends, and this payment shall be made in priority to any payments to ordinary shareholders, but ranking pari passu with the 'B' preference shares.

Voting rights - The shares carry no voting rights.

'B' Preference Shares

Dividend - The shares carry the right to a dividend of 8% net of the nominal value of shares which is cumulative should the company be unable to make a distribution legally for any financial year.

Redemption - The shares are redeemable at any time at £1 per share at the option of the company.

On winding up - On a winding up shareholders are entitled to £1 per share, together with a sum equal to any arrears of preference dividends, and this payment shall be made in priority to any payments to ordinary shareholders, but ranking pari passu with the 'A' preference shares.

Voting rights - The shares carry no voting rights, except in a situation where dividends are in arrears for a period in excess of nine months, or redemption is more than six months overdue, whereupon each preference share has one vote.

Waiver of rights

H. P. Bulmer Limited has waived its rights to receive dividends on ordinary and preference shares.

INCH'S CIDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30th April, 1999

15 RESERVES

	Share premium account £'000	Profit and loss account £'000
At beginning of period	313	(3,027)
Profit for the period	-	1,593
At end of period	313	(1,434)

16 CAPITAL COMMITMENTS

	1999 £'000	1998 £'000
Contracted but not provided for:	-	-

17 OTHER FINANCIAL COMMITMENTS

Commitments in respect of operating leases payable in the next twelve months are as follows:-

	Land and buildings £'000	Other £'000	Total £'000
Commitments expiring:			
Within one year	-	-	-
In second to fifth years inclusive	-	5	5
After five years	-	-	-
	-	5	5

18 PENSION SCHEME

The Company introduced a defined contribution pension scheme in October, 1996. The pension cost for the year amounted to £11,000 (1998 - £17,000).

19 ULTIMATE PARENT COMPANY

The ultimate parent Company is H. P. Bulmer Holdings P.L.C. which is registered in England. These accounts are included in the consolidated accounts of H. P. Bulmer Holdings P.L.C. and its subsidiaries which are available from the registered office of H. P. Bulmer Holdings P.L.C., The Cider Mills, Plough Lane, Hereford HR4 0LE. The Company has not disclosed related party transactions with group companies, as permitted by Financial Reporting Standard 8, as it is a wholly owned subsidiary of H. P. Bulmer Limited.