

Eagle Press Holdings Limited

Registered No. 2549638

DIRECTORS

C A Bruce
J A Monks
J W Pomfret

SECRETARY

C A Bruce

AUDITORS

Ernst & Young
Becket House
1 Lambeth Palace Road
London SE1 7EU

BANKERS

Midland Bank plc
117 Great Portland Street
London W1A 4UY

National Westminster Bank PLC
1 Finsbury Square
London EC2A 1AA

SOLICITORS

Clifford Chance
200 Aldersgate Street
London EC1A 4JJ

REGISTERED OFFICE

Windlebrook House
Guildford Road
Bagshot
Surrey GU19 5NG

ERNST & YOUNG



DIRECTORS' REPORT

The directors present their report and accounts for the 7 month period ended 27 March 1999.

RESULTS AND DIVIDENDS

The profit for the period after taxation was £nil (1998 – loss of £33).

The directors do not recommend payment of a dividend (1998 – £nil), leaving a profit of £nil (1998 – loss of £33) to be retained.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company is that of an investment holding company. During the financial period the company has not traded, and there has been no income or expenditure and therefore no change in the company's position has arisen.

The company held a property interest which was disposed of in August 1997.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the period were those listed on page 1.

The directors at the year end and their families had no beneficial interests in the shares of the company. J A Monks and C A Bruce were also directors of the parent undertaking M.Y. Holdings plc. Their interests and those of their families are disclosed in the annual report of that company. J W Pomfret is also a director of S K Fey & Son Limited and his interests and those of his family are disclosed in the directors' report of that company.

No director had any material interests in any contract of significance in relation to the business of the company.

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the board



Secretary

13 JAN 2000

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS
to the members of Eagle Press Holdings Limited

We have audited the accounts on pages 5 to 8, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

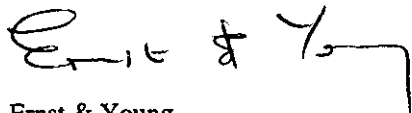
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 27 March 1999 have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditor
London

13 JAN 2000

Eagle Press Holdings Limited

PROFIT AND LOSS ACCOUNT

for the 7 month period ended 27 March 1999

	<i>7 month period ended 27 March 1999</i>	<i>Year ended 29 August 1998</i>
<i>Notes</i>	<i>£</i>	<i>£</i>
Administrative expenses	—	(56)
	<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	—	(56)
Tax on loss on ordinary activities	3 —	23
	<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	—	(33)
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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

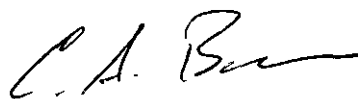
There are no recognised gains or losses.

Eagle Press Holdings Limited

BALANCE SHEET

at 27 March 1999

	Notes	28 March 1999 £	29 August 1998 £
FIXED ASSETS			
Investments	4	1,971,791	1,971,791
CURRENT ASSETS			
Debtors	5	5,928,182	5,928,182
CREDITORS: amounts falling due within one year	6	(7,294,740)	(7,294,740)
NET CURRENT LIABILITIES		(1,366,558)	(1,366,558)
TOTAL ASSETS LESS CURRENT LIABILITIES		605,233	605,233
CAPITAL AND RESERVES			
Called up share capital	7	1,071	1,071
Share premium account	8	1,999,020	1,999,020
Profit and loss account	8	(1,394,858)	(1,394,858)
		605,233	605,233



Director

13 JAN 2000

Eagle Press Holdings Limited

NOTES TO THE ACCOUNTS

at 27 March 1999

1. ACCOUNTING POLICIES AND BASIS OF ACCOUNTS

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Consolidated accounts

The company is exempt from producing consolidated accounts as it is ultimately a wholly owned subsidiary of M.Y. Holdings plc.

Taxation

Provision is made for liabilities arising on all assessable profits to the date of the balance sheet.

Deferred taxation is provided in respect of the excess of capital allowances given for tax purposes over depreciation charged and other timing differences, except to the extent that it is probable such a liability will not crystallise.

2. EMPLOYEES, INCLUDING DIRECTORS

There were no employees or staff costs in this company. The directors received no emoluments in respect of their services to the company during the year.

3. TAX ON LOSS ON ORDINARY ACTIVITIES

	27 March 1999 £	29 August 1998 £
Corporation tax	—	(17)
Adjustment in respect of previous year	—	(6)
	—	(23)

4. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £
At 29 August 1998 and at 27 March 1999	1,971,791

The company has the following principal subsidiary undertaking which is wholly owned by the company, incorporated in Great Britain and registered in England and Wales.

<i>Subsidiary undertaking</i>	<i>Activity</i>
S.K. Fey & Son Limited	Dormant

Eagle Press Holdings Limited

NOTES TO THE ACCOUNTS at 27 March 1999

5. DEBTORS

	27 March 1999 £	29 August 1998 £
Owed by group undertakings	5,928,182	5,928,182

6. CREDITORS: amounts falling due within one year

	27 March 1999 £	29 August 1998 £
Corporation tax	(24)	(24)
Owed to group undertakings	7,294,764	7,294,764
	7,294,740	7,294,740

7. SHARE CAPITAL

	27 March 1999 £	Authorised 29 August 1998 £	Allotted, called up and fully paid 27 March 1999 £	29 August 1998 £
250,000 Ordinary shares of 1p each	2,500	2,500	1,071	1,071

8. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Share premium account £	Profit and loss account £	Total £
At 29 August 1998 and 27 March 1999	1,071	1,999,020	(1,394,858)	605,233

9. CONTINGENT LIABILITY

The company has given a guarantee to National Westminster Bank PLC in respect of the indebtedness of other group undertakings. At 27 March 1999 the aggregate liabilities under the guarantee amounted to £nil (29 August 1998 – £10,422,591).

10. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of PropharmaPak Limited, itself a wholly-owned subsidiary of M.Y. Holdings plc, registered in England, whose ultimate parent undertaking is Malbak Limited, incorporated in the Republic of South Africa, whose accounts can be obtained from 1 Boundary Terrace, 2nd Floor, Slade House, Mariendahl Road, Newlands 7700, Republic of South Africa.