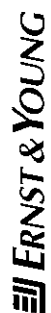
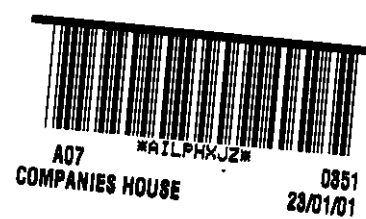


EAGLE PRESS HOLDINGS LIMITED

Report and Accounts

1 April 2000

 ERNST & YOUNG



# 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**

HSBC 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

# Eagle Press Holdings Limited

## DIRECTORS' REPORT

The directors present their report and accounts for the year ended 1 April 2000.

### PRINCIPAL ACTIVITY

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

### DIRECTORS AND THEIR INTERESTS

The directors who held office during the year 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 accounts 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.

### YEAR 2000

Over the past few years, our Year 2000 compliance programme has been in operation to ensure all our essential systems were Year 2000 compliant. We are pleased to report that, following the Year 2000 date change, there have been no incidents and operations continue as normal. The group is continuing to monitor essential systems to ensure that no problems emerge in the future.

### AUDITORS

Ernst & Young will serve notice to resign as auditors at the Annual General Meeting and a resolution to appoint Deloitte & Touche as auditors will be proposed.

By order of the board



Secretary

15 DEC 2000

## Eagle Press Holdings Limited

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year 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 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 in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

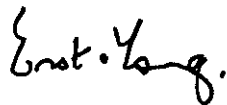
### **Basis of opinion**

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 1 April 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young  
Registered Auditor  
London

# Eagle Press Holdings Limited

## PROFIT AND LOSS ACCOUNT for the 53 week period to 1 April 2000

	<i>53 week period ended 1 April 2000 £</i>	<i>7 month period ended 27 March 1999 £</i>
Tax over-provision from prior year	7	-
Profit on ordinary activities after taxation	<u>7</u>	<u>-</u>

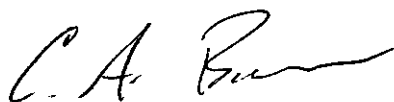
There were no other gains or losses during the year.

# Eagle Press Holdings Limited

## BALANCE SHEET

at 1 April 2000

	Notes	1 April 2000 £	27 March 1999 £
<b>FIXED ASSETS</b>			
Investments	2	1,971,791	1,971,791
<b>CURRENT ASSETS</b>			
Debtors – amounts owed by group undertakings		5,928,199	5,928,182
<b>CREDITORS: amounts falling due within one year</b>	3	(7,294,750)	(7,294,740)
<b>NET CURRENT LIABILITIES</b>		(1,366,551)	(1,366,558)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		605,240	605,233
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1,071	1,071
Share premium account		1,999,020	1,999,020
Profit and loss account		(1,394,851)	(1,394,858)
		605,240	605,233



Director

15 DEC 2000

# Eagle Press Holdings Limited

## NOTES TO THE ACCOUNTS

at 1 April 2000

### 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. FIXED ASSET INVESTMENTS

*Shares in  
subsidiary  
undertakings  
£*

At 27 March 1999 and at 1 April 2000

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.

*Subsidiary undertaking*

*Activity*

S.K. Fey & Son Limited

Dormant

### 3. CREDITORS: amounts falling due within one year

	<i>1 April 2000 £</i>	<i>27 March 1999 £</i>
Corporation tax	(14)	(24)
Owed to group undertakings	7,294,764	7,294,764
	<u>7,294,750</u>	<u>7,294,740</u>



# Eagle Press Holdings Limited

## NOTES TO THE ACCOUNTS

at 1 April 2000

### 4. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>1 April 2000</i>	<i>27 March 1999</i>	<i>1 April 2000</i>	<i>27 March 1999</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
250,000 Ordinary shares of 1p each	2,500	2,500	1,071	1,071

### 5. 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, 2<sup>nd</sup> Floor, Slade House, Mariendahl Road, Newlands 7700, Republic of South Africa.