

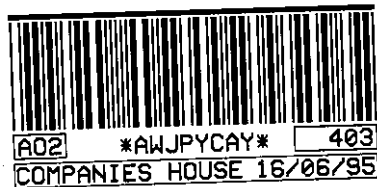
INTERCAN INTERNATIONAL LIMITED

---

FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31ST DECEMBER 1994

---

Graham Cohen and Company  
Chartered Accountants



INTERCAN INTERNATIONAL LIMITED

DIRECTORS: C D Fisher  
S C Sher

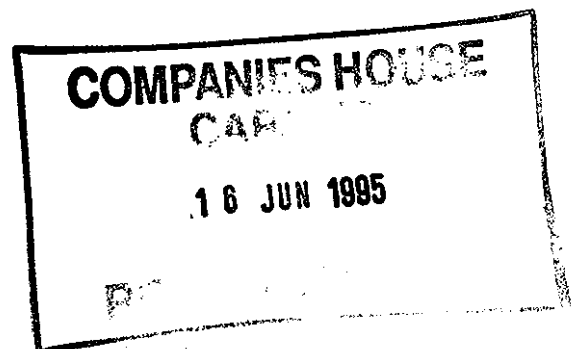
SECRETARY: M A Fisher

REGISTERED OFFICE: 16 South End  
Croydon  
Surrey  
CR0 1DN

REGISTERED NUMBER: 2556173

BANKERS: National Westminster Bank plc  
South Croydon Branch  
111 South End  
Croydon  
Surrey CR0 1BJ

AUDITORS: Graham Cohen And Company  
Chartered Accountants  
16 South End  
Croydon  
Surrey  
CR0 1DN



INTERCAN INTERNATIONAL LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

CONTENTS

1-2. Report of the Directors

3. Report of the Auditors

4. Profit and Loss Account

5. Balance Sheet

6-9. Notes to Accounts

The following page does not form part of the Statutory Accounts

10. Trading and Profit and Loss Account

INTERCAN INTERNATIONAL LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 31ST DECEMBER 1994

The directors present their annual report with the accounts of the company for the year ended 31st December 1994.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was the importation of fruit.

**DIRECTORS**

The directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1994	1993
C D Fisher	2	2
S C Sher	-	-

**DIRECTORS' RESPONSIBILITIES**

We are required under company law to prepare financial 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 financial accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial 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 financial accounts comply with 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.

Continued.....

**INTERCAN INTERNATIONAL LIMITED**  
**REPORT OF THE DIRECTORS (CONTINUED)**  
**FOR THE YEAR ENDED 31ST DECEMBER 1994**

**AUDITORS**

The auditors, Graham Cohen And Company are deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985.

**SMALL COMPANY EXEMPTIONS**

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the  
board of directors

A handwritten signature in dark ink, appearing to read 'M A Fisher', is written over a horizontal line.

**M A Fisher**  
**Secretary**

16th May 1995

**AUDITORS' REPORT TO THE SHAREHOLDERS OF****INTERCAN INTERNATIONAL LIMITED**

We have audited the financial accounts on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

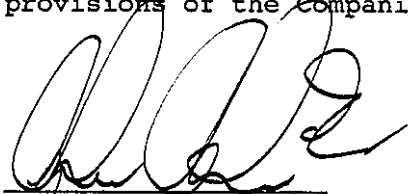
**BASIS OF OPINION**

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 financial accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial 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 financial 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 financial accounts.

**OPINION**

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Graham Cohen and Company  
Registered Auditors  
Chartered Accountants  
16 South End  
Croydon  
Surrey  
CR0 1DN

S.C. 1995

INTERCAN INTERNATIONAL LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
TURNOVER	2	1,706,844	75,031
Cost of Sales		1,647,123	73,742
<u>GROSS PROFIT</u>		59,721	1,289
Net Operating Expenses			
Administrative Expenses		53,858	1,282
<u>OPERATING PROFIT</u>	3	5,863	7
Tax on Ordinary Activities	5	1,458	(585)
<u>PROFIT ON ORDINARY ACTIVITIES</u>			
<u>AFTER TAXATION</u>		4,405	592
Dividends	14	4,200	-
<u>RETAINED PROFIT FOR THE YEAR</u>		£ 205	£ 592
<u>STATEMENT OF RETAINED EARNINGS</u>			
Loss Brought Forward		(49)	(641)
Retained Profit for the Year		205	592
<u>RETAINED PROFIT/(LOSS) CARRIED FORWARD</u>		£ 156	£ (49)

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form part of these accounts.

INTERCAN INTERNATIONAL LIMITEDBALANCE SHEETAS AT 31ST DECEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	7	637	-
<b>CURRENT ASSETS</b>			
Debtors	8	220,352	-
Cash at Bank and in Hand		139,890	2,193
		<u>360,242</u>	<u>2,193</u>
<b>CREDITORS : Amounts Falling Due within One Year</b>	9	<u>(360,721)</u>	<u>(2,240)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(479)</u>	<u>(47)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 158</u>	<u>£ (47)</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	11	2	2
Profit and Loss Account		156	(49)
<b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>	10	<u>£ 158</u>	<u>£ (47)</u>

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the  
board of directors



C D Fisher  
Director

Approved by the board: 16th May 1995

The notes on pages 6 to 9 form part of these accounts.



**INTERCAN INTERNATIONAL LIMITED****NOTES TO ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 1994****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

**Turnover**

Turnover represents the net invoiced sales of goods and services, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates on a reducing balance basis in order to write off each asset over its estimated useful life:

Plant and Equipment	15% on cost
---------------------	-------------

**Deferred Taxation**

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Cash Flow Statement**

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

**2. TURNOVER**

The Turnover and Profit (1993 - Profit) before taxation for the year is attributable to the principal activity of the Company which is the importation of fruit.

In the opinion of the Directors, all of the company's turnover is attributable to geographical markets outside the UK.

**3. OPERATING PROFIT**

The Operating Profit (1993 - Profit) is stated after charging:

	<u>1994</u>	<u>1993</u>
	£	£
Depreciation of Tangible Fixed Assets	213	-
Auditors' Remuneration	2,240	470
	<u>2,453</u>	<u>470</u>

INTERCAN INTERNATIONAL LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 19944. STAFF COSTS

The costs incurred, including directors remuneration (note 6), were as follows:

	<u>1994</u>	<u>1993</u>
	£	£
Wages and Salaries	34,350	-
Social Security Costs	3,214	-
	<u>37,564</u>	<u>-</u>

The average weekly number of employees during the year was as follows:

Office and Management	2	2
Sales	1	1
	<u>3</u>	<u>3</u>

5. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>1994</u>	<u>1993</u>
	£	£
Corporation Tax	1,458	(585)

Corporation tax has been charged on the profit at 25% (1993 25%).

6. DIRECTORS' REMUNERATION

	<u>1994</u>	<u>1993</u>
	£	£
Directors' Emoluments	18,000	-
Emoluments Waived	-	-

INTERCAN INTERNATIONAL LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 1994**7. TANGIBLE FIXED ASSETS**

	Land & Buildings £	Plant & Machinery etc £	TOTAL £
<b>COST OR VALUATION</b>			
Additions in year	-	850	850
At 31st December 1994	-	850	850
<b>DEPRECIATION</b>			
Charge for the year	-	(213)	(213)
At 31st December 1994	-	(213)	(213)
<b>NET BOOK VALUE</b>			
At 31st December 1994	-	637	637

**8. DEBTORS**

	<u>1994</u> £	<u>1993</u> £
Amounts due within one year:		
Trade Debtors	201,861	-
Other debtors	18,491	-
	<u>220,352</u>	<u>-</u>

Included in other debtors is an amount of £3500 owed by a related undertaking.

**9. CREDITORS**

	<u>1994</u> £	<u>1993</u> £
Amounts falling due within one year:		
Trade Creditors	327,598	720
Other Creditors	33,123	1,520
	<u>360,721</u>	<u>2,240</u>

Included in other creditors is director's loan account balance of £5193 (1993 - £1050).

INTERCAN INTERNATIONAL LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 199410. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1994</u>	<u>1993</u>
	£	£
PROFIT FOR THE FINANCIAL YEAR	4,405	592
Dividends	4,200	-
	<u>205</u>	<u>592</u>
Opening Shareholders' Funds	(47)	(639)
Closing Shareholders' Funds	<u>158</u>	<u>(47)</u>

11. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	£	£
Authorised	1000	1000
Allotted, Issued and Fully Paid	<u>2</u>	<u>2</u>

12. TRANSACTIONS WITH DIRECTORS

During the year the company received management fees of £29500 from Intercan Foods (UK) Limited. Mr Fisher and Mr Sher are directors of Intercan Foods (UK) Limited.

During the year commission of £7848.10 was charged to the company by Emery Hill Limited. Mr S Sher is a director of Emery Hill Limited.

13. POST BALANCE SHEET EVENTS

Subsequent to the year end, the directors entered into an agreement with Intercan Foods cc Cape Town for the acquisition of it's goodwill and agency agreements with effect from 1st January 1995 in relation to that company's non-South African business.

The cost of these acquisitions have been agreed by the directors at 448,000 South African Rand (equivalent to approximately £89,032 at 31st December 1994). The finance has been provided by the company director, Mr C Fisher by way of loan to the company.

14. DIVIDENDS

	<u>1994</u>	<u>1993</u>
	£	£
Dividends - Final	<u>4,200</u>	<u>-</u>