

**The Gaymer Group Overseas
Holdings Limited**

**Directors' report and financial
statements**

28 February 1993

Registered number 2661279

COMPANIES HOUSE
CARD

22 DEC 1993

RECEPTION DESK

The Gaymer Group Overseas Holdings Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors' report	1
Auditors' report	3
Balance Sheet	4
Notes	5 - 7

The Gaymer Group Overseas Holdings Limited

Directors' report

The directors present their report and the audited financial statements for the period from 1 October 1992 to 28 February 1993.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements 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 statements, 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 financial statements;
- prepare the financial statements on a 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 statements 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.

Principal activities and business review

The company acted as a holding company but did not trade during the period.

The principal activity of the company is holding investments in overseas subsidiary undertakings, which the company plans to continue.

Directors and directors' interests

The directors who held office during the period were as follows:

JL Wilkinson
A Burge
DW Lascelles
M Melvin
CE Robinson
R Woolf

Mr Wilkinson held a non beneficial interest in one share of the company at 28 February 1993.

None of the other directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

The Gaymer Group Overseas Holdings Limited

Directors' report (*continued*)

Directors and directors' interests (*continued*)

All of the directors are directors of the parent company. Their interests in the share capital of the parent company and other group companies are disclosed in the directors' report of the parent company.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the board



David Warren
Secretary

Whitchurch Lane
Bristol
BS14 0JZ

20th December 1993

Report of the auditors to the members of The Gaymer Group Overseas Holdings Limited

We have audited the financial statements on pages 4 to 7 in accordance with Auditing Standards.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of 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 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 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 the company's affairs as at 28 February 1993 and of the result for the five month period then ended and have been properly prepared in accordance with the Companies Act 1985.

Kim Peat Marwick

Chartered Accountants
Registered Auditors

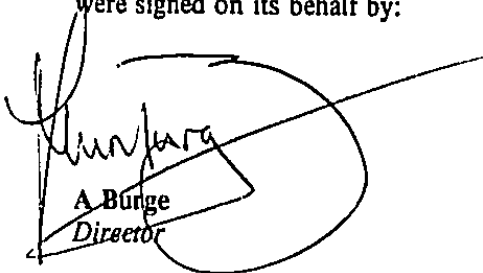
20 December 1993

The Gaymer Group Overseas Holdings Limited

Balance sheet
at 28 February 1993

	Note	28 February 1993 £	30 September 1992 £
Fixed assets			
Investments	3	<u>4,000,000</u>	<u>4,000,000</u>
Current assets			
Debtors: amounts owed by parent undertaking (falling due after more than one year)		<u>2</u>	<u>2</u>
Net current assets		<u>2</u>	<u>2</u>
Total assets less current liabilities		<u>4,000,002</u>	<u>4,000,002</u>
Creditors: amounts falling due after more than one year	4	<u>(4,000,000)</u>	<u>(4,000,000)</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>

These financial statements were approved by the board of directors on 20th December 1993 and were signed on its behalf by:


A Burge
Director

The Gaymer Group Overseas Holdings Limited

Notes

(forming part of the financial statements)

1 *Accounting policies*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. Accordingly these accounts present information about The Gaymer Group Overseas Holdings Limited as an individual undertaking and not about its group. Under Financial Reporting Standard ("FRS") 1: Cash flow Statements, a cash flow statement has not been prepared on the grounds that the company is a wholly owned subsidiary undertaking. The financial statements have been prepared in accordance with FRS 3: Reporting Financial Performance.

Investments

Investments in subsidiary undertakings are stated at cost less amounts written off. Dividends received and receivable are credited to the company's profit and loss account to the extent that they represent a realised profit for the company.

The Gaymer Group Overseas Holdings Limited

Notes (continued)

2 Profit and loss account and statement of total recognised gains and losses

The company acted as a holding company, but did not trade during the period and received no income and incurred no expenditure. Consequently the company made neither a profit nor a loss. The company has no recognised gains or losses.

3 Fixed asset investments

	Shares in group undertakings £
<i>Cost</i>	
At 28 February 1993 and 30 September 1992	4,000,000

The investment represents 100% of the ordinary share capital of Erven Warnink B.V., a company incorporated in The Netherlands. The principal activity of Erven Warnink B.V. is the manufacture and distribution of speciality drinks. The total value of the assets of Erven Warnink BV is not less than the total invested by the company in Erven Warnink B.V.

4 Creditors: amounts falling due after more than one year

	28 February 1993 £	30 September 1992 £
Amounts owed to parent undertaking	4,000,000	4,000,000

No interest is paid on the amounts owed to the parent undertaking. There is no security and there are no fixed terms of repayment.

The Gaymer Group Overseas Holdings Limited

Notes (continued)

5 Called up share capital

	28 February 1993		30 September 1992	
	Number	£	Number	£
<i>Authorised</i>				
Ordinary shares of £1	100	100	100	100
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	2	2	2	2

6 Reconciliation of movements in shareholders funds

	5 months ended 28 February 1993 £	7 months ended 30 September 1992 £
Opening and closing shareholders' funds	2	2

7 Ultimate holding company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of The Gaymer Group Europe Limited, which is the ultimate parent company and is registered in England.

The largest group in which the results of the company are consolidated is headed by The Gaymer Group Europe Limited. Copies of the financial statements of The Gaymer Group Europe Limited may be obtained by applying to Whitchurch Lane, Bristol, BS14 0JZ.