

Registered number: 2761029

RISECRETARIES LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 MARCH 1996



RISECRETARIES LIMITED

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RISECRETARIES LIMITED

DIRECTORS' REPORT

The directors submit their Report and the audited accounts for the year to 31 March 1996.

Principal activity and results

During the year the Company has acted as Corporate Secretary to a number of Rothmans UK Holdings Limited subsidiary companies and is expected to continue in that capacity for the foreseeable future.

The Company did not trade during the year and made neither profits nor losses.

Dividend

The directors do not recommend the payment of a dividend.

Directors

The directors of the Company during the year ended 31 March 1996 were:

D J Booker (resigned 11 September 1995)
E L Brooks
J A Radburn (appointed 11 September 1995)
E N Wingfield

Directors' Interests

The interests of Mr E L Brooks and his immediate family in the shares of the company, its parent company or its fellow subsidiaries as shown in the Register of Directors' Shareholdings kept pursuant to Section 325 of the Companies Act 1985, are disclosed in the accounts of Rothmans International Limited.

No other director or their immediate families had any notifiable interests in the shares, or in any options to subscribe for shares, in the capital of the Company, its parent companies or its fellow subsidiaries.

RISECRETARIES LIMITED

DIRECTORS' REPORT (continued)

Auditors

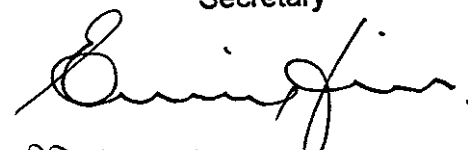
An Elective Resolution has been passed that, in accordance with Section 379A and 386 of the Companies Act 1985 (as amended) the Company dispense with the obligation under Section 384 of the Act to appoint auditors annually.

General Meetings

Elective resolutions have been passed in accordance with Section 379A of the Companies Act 1985 (as amended) to dispense with the laying of accounts before the Company in General Meeting (pursuant to Section 252 of the Act) and to dispense with the holding of the Annual General Meetings (pursuant to Section 366A of the Act).

On behalf of the Board

E.N. Wingfield
Secretary


22nd October 1996

Registered No. 2761029

Registered Office:

15 Hill Street
London W1X 7FB

RISECRETARIES LIMITED

BALANCE SHEET 31 MARCH 1996

	1996 £	1995 £
Operating assets		
Debtors		
Amounts falling due within one year		
Amounts owed by parent undertaking	1	1
	<hr/>	<hr/>
Capital employed		
Capital and reserves		
Called up share capital (note 4)	1	1
	<hr/>	<hr/>

Approved by the Board of Directors on *22nd October 1996* and
signed on its behalf by



E N Wingfield
Director

The notes set out on page 5 form an integral part of these accounts.

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

RISECRETARIES LIMITED

NOTES TO THE ACCOUNTS

1. Accounting convention

The accounts have been prepared on historical cost accounting principles and in accordance with applicable Accounting Standards in the United Kingdom.

2. Directors' emoluments and employee information

The directors did not receive any emoluments during the year, or during the preceding year. No staff were employed by the Company during the year, or during the preceding year.

3. Auditors' remuneration

Audit fees are borne by a fellow group company.

4. Share capital

The Company's authorised share capital comprises 100 Ordinary shares of £1 each of which 1 is allotted and fully paid. The nominal value of these shares is as follows:

	Authorised	Allotted and fully paid
1 April 1995 and 31 March 1996	<u>£100</u>	<u>£1</u>

5. Parent companies

The directors regard Compagnie Financière Richemont AG, a company incorporated in Switzerland, to be the ultimate parent company. At 31 March 1996 the Company's immediate parent company for which group accounts were drawn up was Rothmans International Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the group accounts of Compagnie Financière Richemont AG are available from The Secretary, Rigistrasse 2, CH-6300 Zug, Switzerland.

RISECRETARIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement, which should be read in conjunction with the auditors' statement of auditors' responsibilities set out on the next page, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the 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 financial year and of the profit or loss for the financial year.

The directors consider that in preparing the financial statements on pages 4 to 5 the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed. The directors are required to use a going concern basis in preparing the financial statements unless this is inappropriate.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

RISECRETARIES LIMITED

AUDITORS' REPORT

To the members of Risecretaries Limited

We have audited the financial statements on pages 4 to 5.

Respective responsibilities of directors and auditors

As described on page 6 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.

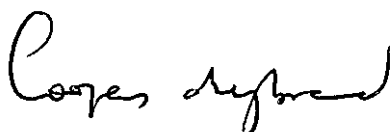
Basis of opinion

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 estimate 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 affairs of the Company at 31st March 1996 and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and
Registered Auditors

London, 22 October 1996