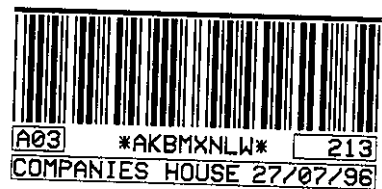


CERES SALES INTERNATIONAL LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 1995



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CERES SALES INTERNATIONAL LIMITED

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DIRECTORS AND ADVISERS**CERES SALES INTERNATIONAL LIMITED****DIRECTORS**

S B Glazer
J P Snyman (South Africa)
C C A Ackermann (South Africa)
J O Fischer (Germany)

SECRETARY

B Ben-Ari

COMPANY NUMBER

02787357

REGISTERED OFFICE

215 Vauxhall Bridge Road
London SW1V 1EN

AUDITORS

Harris & Trotter
8-10 Bulstrode Street
London W1M 6AH

REPORT OF THE DIRECTORS

CERES SALES INTERNATIONAL LIMITED

The Directors have pleasure in presenting their Report together with the Accounts for the year ended 30 September 1995.

RESULTS AND DIVIDENDS

The profit for the year before taxation amounted to £991 (1994 - Loss £204) The taxation was £479 (1994 - £567) leaving the profit after taxation of £512 (1994 - Loss £771).

The Directors do not recommend the payment of a dividend.

DIRECTORS' AND THEIR INTERESTS IN SHARES

The Directors during the year were as stated on page 2.


None of the Directors of the Company had a beneficial interest in the share capital of the company.

AUDITORS

Littlejohn Frazer resigned as auditors during the year. Harris & Trotter were appointed as auditors and are deemed to be reappointed in accordance with Section 386 of the Companies Act 1985.

By Order of the Board

B Ben-Ari



Secretary

17 June 1996

REPORT OF THE AUDITORS

CERES SALES INTERNATIONAL LIMITED

To the Members of Ceres Sales International Limited.

We have audited the financial statements on pages 5 to 10 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 7, 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.

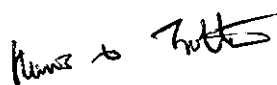
BASIS OF OPINION

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 judgments 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 as at 30 September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Harris & Trotter

Chartered Accountants
and Registered Auditors

17 June 1996

8-10 Bulstrode Street
London W1M 6AH

PROFIT AND LOSS ACCOUNT

CERES SALES INTERNATIONAL LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 1995

	Note	£	1995	£	£	1994	£
TURNOVER	1			5,537			88,129
Administrative Expenses				(4,546)			(90,801)
OPERATING PROFIT/(LOSS)	2			991			(2,672)
Interest Receivable	4	-			2,475		
Interest Payable	5	-			(7)		
				-			2,468
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION				991			(204)
TAX ON PROFIT ON ORDINARY ACTIVITIES	6			(479)			(567)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR				512			(771)
RETAINED (LOSS)/PROFIT BROUGHT FORWARD				(411)			360
PROFIT/(LOSS) CARRIED FORWARD				£101			£(411)

All amounts relate to continuing activities.

There are no recognised gains and losses other than those passing through the profit and loss account.

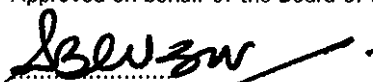
The Accounting Policies and Notes on pages 7-10 form part of these Accounts.

BALANCE SHEET

CERES SALES INTERNATIONAL LIMITED AS AT 30 SEPTEMBER 1995

	Note	1995	1994
		£	£
CURRENT ASSETS			
Debtors	7	-	7,633
Cash at Bank and in Hand		10,090	6,701
		<u>10,090</u>	<u>14,334</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	8	7,989	12,745
		<u>7,989</u>	<u>12,745</u>
NET CURRENT ASSETS		<u>2,101</u>	<u>1,589</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£2,101</u>	<u>£1,589</u>
CAPITAL AND RESERVES			
Called-up Share Capital	9	2,000	2,000
Profit and Loss Account		101	(411)
		<u>2,101</u>	<u>(411)</u>
Shareholders' Funds (equity interests)	10	<u>£2,101</u>	<u>£1,589</u>

Approved on behalf of the Board of Directors on 17 June 1996


S.B. GLAZER (DIRECTOR)


C.C.A. ACKERMANN (DIRECTOR)

The Accounting Policies and Notes on pages 7-10 form part of these Accounts.

CERES SALES INTERNATIONAL LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES AND ACCOUNTING POLICIES

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 judgments and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for maintaining 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. The accounting policies are set out below.

ACCOUNTING POLICIES

Basis of Accounting

The Accounts are prepared under the historical cost basis of accounting and in accordance with the Companies Act 1985 and applicable Accounting Standards.

Turnover

Turnover represents commission earned as sales agents (excluding V.A.T.).

Foreign Currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

All differences are taken to the Profit and Loss Account.

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

NOTES TO THE ACCOUNTS

CERES SALES INTERNATIONAL LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 1995

1. TURNOVER

	1995 £	1994 £
An analysis of turnover by geographical market is given below:		
EC	5,537	6,487
Europe (excluding EC)	-	7,403
North America	-	74,239
	<hr/>	<hr/>
	£5,537	£88,129
	<hr/>	<hr/>

2. OPERATING PROFIT/(LOSS)

	1995	1994
This is stated after charging:		
Auditors' Remuneration	2,000	3,695
Depreciation	-	2,897
Loss on Disposal of Fixed Assets	-	181
	<hr/>	<hr/>

3. EMPLOYEES

Staff Costs (including Directors)

The Company's only employees were the four Directors (1994 - 4), but they received no remuneration.

4. INTEREST RECEIVABLE

	1995	1994
Bank Deposit	-	£2,475
	<hr/>	<hr/>

5. INTEREST PAYABLE

Bank Interest	-	£7
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS (Continued)

CERES SALES INTERNATIONAL LIMITED
FOR THE YEAR ENDED 30 SEPTEMBER 1995

6. TAXATION

	1995 £	1994 £
Corporation Tax at 33%	327	410
Adjustment to prior year	152	157
	<hr/>	<hr/>
	£479	£567
	<hr/>	<hr/>

7. DEBTORS

	1995	1994
Trade Debtors	-	4,928
Other Debtors	-	2,705
	<hr/>	<hr/>
	-	£7,633
	<hr/>	<hr/>

8. CREDITORS:

	1995	1994
amounts falling due within one year		
Amounts owed to Associated Undertaking	2,712	2,209
Corporation Tax	327	410
Other Creditors	-	3,716
Accruals	4,950	6,410
	<hr/>	<hr/>
	£7,989	£12,745
	<hr/>	<hr/>

9. SHARE CAPITAL

	1995 Authorised	1994	1995 Allocated Called-up and fully paid	1994
Ordinary £1. Shares	£2,000	£2,000	£2,000	£2,000
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE ACCOUNTS (Continued)

CERES SALES INTERNATIONAL LIMITED
FOR THE YEAR ENDED 30 SEPTEMBER 1995

10. RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Opening Shareholders' Funds	1,589	362
Profit/(loss) for the financial year	512	(771)
New share capital subscribed	-	1,998
	<hr/>	<hr/>
Closing Shareholders' Funds	£2,101	£1,589
	<hr/>	<hr/>