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THE AMALGAMATED TEA ESTATES COMPANY LIMITED

REPORT AND ACCOUNTS 1999



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THE AMALGAMATED TEA ESTATES COMPANY LIMITED
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THE AMALGAMATED TEA ESTATES COMPANY LIMITED
COMPANY INFORMATION

DIRECTORS

R.J.K. Muir (Chairman)
P.G. Lockett, C.A.
D.J. Gilmour

SECRETARIES AND REGISTERED OFFICE

James Finlay PLC
Finlay House
10/14 West Nile Street
Glasgow G1 2PP

AUDITORS

Ernst & Young

Registered in Scotland No. 3267

THE AMALGAMATED TEA ESTATES COMPANY LIMITED
DIRECTORS' REPORT

The Directors submit their Report and Accounts for the year ended 31 December 1999.

RESULTS

The profit and loss account for the year shows a loss on ordinary activities after taxation of £1,261 which has been transferred from reserves.

The Directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The Company, having resolved all outstanding issues, has finalised its affairs in India and is now dormant. The Directors do not envisage that the Company will trade again in the foreseeable future.

DIRECTORS

The Directors at any time during the year ended 31 December 1999 were as shown on page 2.

DIRECTORS' INTERESTS

No Director at the end of the year had any beneficial interest in the capital of the Company at any time during the year. The undernoted Director who was not also a director of the Company's parent company, James Finlay PLC, had an interest in that company as follows:

Ordinary Stock Units of 25p		31.12.99		1.1.99
D.J. Gilmour		45,093		28,002
Options over		Changes during the year		
Ordinary Stock Units of 25p	31.12.99	Lapsed	Exercised	Granted
D.J. Gilmour	42,732	10,590	16,138	6,054
				1.1.99
				63,406

The options outstanding are exercisable at prices between 47p and 76.333p per stock unit before 29 May 2005.

The above Director had no beneficial interest in the capital of any other Group company.

The Register of Directors' interests will be available for inspection at the Annual General Meeting.

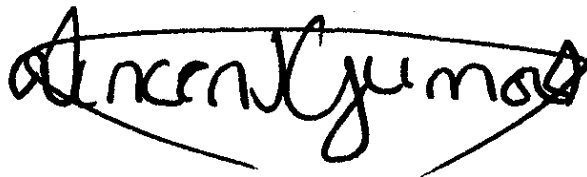
THE AMALGAMATED TEA ESTATES COMPANY LIMITED
DIRECTORS' REPORT (continued)

AUDITORS

A resolution to re-appoint Ernst & Young as Auditors of the Company will be put to the members at the Annual General Meeting.

By Order of the Board,

James Finlay PLC
Secretaries

A handwritten signature in black ink, enclosed within a hand-drawn oval. The signature appears to be 'James Finlay' followed by some less legible characters, possibly 'PLC Secretaries'.

Glasgow, 30 March 2000

THE AMALGAMATED TEA ESTATES COMPANY 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;

prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the accounts comply with the above requirements.

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.

THE AMALGAMATED TEA ESTATES COMPANY LIMITED
REPORT OF THE AUDITORS TO THE MEMBERS OF
The Amalgamated Tea Estates Company Limited

We have audited the accounts on pages 7 to 11 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 9.

Respective responsibilities of Directors and auditors

As described on page 5 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.

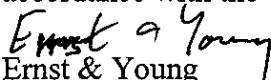
Basis of opinion

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 31 December 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young
Registered Auditor

Glasgow, 30 March 2000

THE AMALGAMATED TEA ESTATES COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
for year ended 31 December 1999

		1999	1998
	Note	£	£
Operating expenses	1	1,201	1,346
Exchange loss		23	37
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(1,224)	(1,383)
Taxation	4	(37)	37
		<hr/>	<hr/>
Loss on ordinary activities after taxation transferred from reserves		(1,261)	(1,346)
		<hr/>	<hr/>

There are no recognised gains or losses other than the results for the year.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999	1998
	£	£
Loss attributable to shareholders	(1,261)	(1,346)
Balance of shareholders' funds at 1 January	1,334,633	1,335,979
	<hr/>	<hr/>
Balance of shareholders' funds at 31 December	1,333,372	1,334,633
	<hr/>	<hr/>

THE AMALGAMATED TEA ESTATES COMPANY LIMITED
BALANCE SHEET
at 31 December 1999

		1999	1998
	Note	£	£
CURRENT ASSETS			
Debtors	5	1,333,378	1,334,794
		<hr/>	<hr/>
CREDITORS: Amounts falling due within one year	6	6	161
		<hr/>	<hr/>
NET CURRENT ASSETS		1,333,372	1,334,633
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	7	1,376,700	1,376,700
Other reserves		1,884,125	1,884,125
Profit and loss account	8	(1,927,453)	(1,926,192)
		<hr/>	<hr/>
SHAREHOLDERS FUNDS		1,333,372	1,334,633
		<hr/>	<hr/>

Signed on behalf of the Board

R.J.K. Muir

Director

THE AMALGAMATED TEA ESTATES COMPANY LIMITED
ACCOUNTING POLICIES AND
NOTES ON THE ACCOUNTS

ACCOUNTING POLICIES

- a) **Accounting Convention**
The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.
- b) **Exchange**
Current assets and current liabilities in India and transactions of a revenue nature have been translated into sterling at the year end rate of Rs 70.15 (1998 - Rs 71.75) to £1.
Exchange differences are charged or credited in the profit and loss account before taxation.
- c) **Basis of Accounts**
The Company has taken advantage of the exemption in paragraph 3 (c) of Financial Reporting Standard 8 from disclosing transactions with related parties that are part of the James Finlay PLC Group or investees of the Group.

NOTES ON THE ACCOUNTS

1.	OPERATING EXPENSES	1999	1998
		£	£
	Administrative expenses	-	64
	Audit fee	-	56
	Pensions	1,201	1,226
		<u>1,201</u>	<u>1,346</u>

Pensioners are paid from cash resources in India. The pensions are unfunded.

2. **EMPLOYEES**

The Company had no employees at any time during the year.

3. **DIRECTORS**

No Director received any remuneration from the Company during the year (1998 - Nil).
There were no disclosable contracts with Directors existing during the year.

4.	TAXATION	1999	1998
		£	£
	Taxation based on loss for the year		
	United Kingdom corporation tax:		
	at 30.25% (1998-31%) - group relief	-	37
	(under provision) in prior years	(37)	-
		<u>(37)</u>	<u>37</u>

THE AMALGAMATED TEA ESTATES COMPANY LIMITED
NOTES ON THE ACCOUNTS (continued)

5.	DEBTORS	1999 £	1998 £
	Amounts falling due within one year		
	Amount owed by James Finlay PLC	1,333,378	1,334,757
	Group relief receivable	-	37
		<hr/>	<hr/>
		1,333,378	1,334,794
		<hr/>	<hr/>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1999 £	1998 £
	Other creditors	6	105
	Accruals	-	56
		<hr/>	<hr/>
		6	161
		<hr/>	<hr/>
7.	SHARE CAPITAL	1999 £	1998 £
	Authorised		
	1,376,700 Ordinary Stock Units of £1	1,376,700	1,376,700
	12,330 Ordinary Shares of £10 each	123,300	123,300
		<hr/>	<hr/>
		1,500,000	1,500,000
		<hr/>	<hr/>
	Called up Share Capital		
	Allotted, Issued and Fully Paid		
	1,376,700 Ordinary Stock Units of £1	1,376,700	1,376,700
		<hr/>	<hr/>
8.	PROFIT AND LOSS ACCOUNT	1999 £	1998 £
	At 1 January	(1,926,192)	(1,924,846)
	Loss for year	(1,261)	(1,346)
		<hr/>	<hr/>
	At 31 December	(1,927,453)	(1,926,192)
		<hr/>	<hr/>

THE AMALGAMATED TEA ESTATES COMPANY LIMITED
NOTES ON THE ACCOUNTS (continued)

9. PARENT COMPANY

The Company's parent company is James Finlay PLC which is registered in Scotland.

The accounts of the Company are consolidated within the Group Accounts of James Finlay PLC. and copies of these Group Accounts are available from The Secretary, James Finlay PLC, Finlay House, 10-14 West Nile Street, Glasgow G1 2PP.

10. DATE OF APPROVAL

These accounts were approved by the Board on 30 March 2000.