

# **The Gaymer Group Overseas Holdings Limited**

**Directors' report and financial  
statements**

**30 April 1996**

Registered number 2661279



# The Gaymer Group Overseas Holdings Limited

## Directors' report and financial statements

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# The Gaymer Group Overseas Holdings Limited

## Directors' report

The directors present their report and the audited financial statements for the year ended 30 April 1996.

### **Principal activities and business review**

The principal activity of the company is to hold investments in subsidiary undertakings.

### **Dividends**

No dividend has been paid or is proposed (1995: £nil).

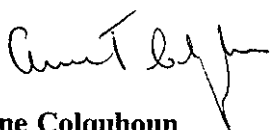
### **Directors and directors' interests**

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

P Aikens  
HC Etheridge  
PW Huntley

The interests of the directors in the ordinary shares and in options to acquire ordinary shares of the ultimate parent company, Matthew Clark plc, are disclosed in the annual report of that company.

By order of the board



**Anne Colquhoun**  
Secretary

Whitchurch Lane  
Bristol  
BS14 0JZ

13 February 1997

# The Gaymer Group Overseas Holdings Limited

## Statement of directors' responsibilities in respect of the financial statements

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 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 have a 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.



PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

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

We have audited the financial statements on pages 4 to 8.

### *Respective responsibilities of directors and auditors*

As described on page 2 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 30 April 1996 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**KPMG**  
Chartered Accountants  
Registered Auditors

27 February 1997

# The Gaymer Group Overseas Holdings Limited

## Profit and loss account for the year ended 30 April 1996

	<i>Note</i>	Year to 30 April 1996 £	14 months to 30 April 1995 £
Other (expense)/income - exchange difference		(11,163)	336,432
Loss on sale of investment	4	<u>(74,167)</u>	<u>(1,732,530)</u>
Loss on ordinary activities before interest and tax		(85,330)	(1,396,098)
Interest receivable and similar income		<u>80,285</u>	<u>-</u>
<b>Loss on ordinary activities before taxation</b>		<b>(5,045)</b>	<b>(1,396,098)</b>
Tax on loss on ordinary activities	2	<u>111,000</u>	<u>(111,000)</u>
<b>Profit/(loss) on ordinary activities after tax</b>		<b><u>105,955</u></b>	<b><u>(1,507,098)</u></b>
<b>Profit/(loss) for the financial period</b>	8	<b><u><u>105,955</u></u></b>	<b><u><u>(1,507,098)</u></u></b>

The company has no other recognised gains and losses other than the profit for the period.

A note on historical cost profits and losses has not been included as part of these accounts as there is no material difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.


All the above amounts relate to continuing activities.

# The Gaymer Group Overseas Holdings Limited

Balance sheet  
as at 30 April 1996

	<i>Note</i>	1996 £	1995 £
<b>Current assets</b>			
Debtors: due within one year	3	6,598,859	2,687,311
Investment held for disposal	4	-	3,934,000
		<hr/>	<hr/>
<b>Total assets</b>		<b>6,598,859</b>	6,621,311
<b>Creditors: amounts falling due within one year</b>	5	<b>(8,000,000)</b>	(8,017,407)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		<b>(1,401,141)</b>	(1,396,096)
Provisions for liabilities and charges	6	-	(111,000)
		<hr/>	<hr/>
<b>Net liabilities</b>		<b>(1,401,141)</b>	(1,507,096)
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	(1,401,143)	(1,507,098)
		<hr/>	<hr/>
<b>Shareholders' funds</b>	8	<b>(1,401,141)</b>	(1,507,096)
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the board of directors on 13 February 1997 and were signed on its behalf by:



**HC Etheridge**  
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 1: Cash Flow Statements, a cash flow statement has not been prepared on the grounds that the company is a wholly owned subsidiary undertaking.

#### *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.

### 2 Taxation

	Year to 30 April 1996 £	14 months to 30 April 1995 £
Deferred tax	<u>(111,000)</u>	<u>111,000</u>

### 3 Debtors: amounts falling due within one year

	1996 £	1995 £
Amount owed by ultimate parent undertaking	6,535,181	-
Amount owed by parent undertaking	2	2
Amount owed by fellow subsidiary undertaking	63,676	-
Amount owed by subsidiary undertaking	-	2,687,309
	<u>6,598,859</u>	<u>2,687,311</u>



# The Gaymer Group Overseas Holdings Limited

## Notes (continued)

### 4 Investments

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. was the manufacture and distribution of speciality drinks. On 11 July 1995 the entire investment in Erven Warnink B.V. was sold to a third party for a consideration net of costs of £3,860,000.

### 5 Creditors: amounts falling due within one year

	1996 £	1995 £
Amount owed to fellow subsidiary undertaking	-	17,407
Amount owed to parent undertaking	<u>8,000,000</u>	<u>8,000,000</u>
	<u>8,000,000</u>	<u>8,017,407</u>

### 6 Provisions for liabilities and charges

	Deferred tax £
At beginning of year	111,000
Profit and loss account credit	<u>(111,000)</u>
At end of year	<u>-</u>

There is no unprovided deferred tax (1995:£nil).

### 7 Called up share capital

	1996 £	1995 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

# The Gaymer Group Overseas Holdings Limited

## Notes (continued)

### 8 Reconciliation of movements in shareholders funds

	Share capital	Profit and loss account	Total
	£	£	£
At the beginning of the period	2	(1,507,098)	(1,507,096)
Profit for the period	-	105,955	105,955
	<hr/>	<hr/>	<hr/>
At the end of the period	2	(1,401,143)	(1,401,141)
	<hr/>	<hr/>	<hr/>

### 9 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 a subsidiary of the ultimate parent company Matthew Clark plc, which is registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is headed by Matthew Clark plc. Copies of the financial statements of Matthew Clark plc may be obtained from the company secretary at Whitchurch Lane, Bristol, BS14 0JZ.