

The Gaymer Group Overseas Holdings Limited

**Directors' report and financial
statements**

30 April 1995

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 14 month period to 30 April 1995.

Principal activities and business review

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

On 11 July 1995 the company sold 100% of the ordinary share capital of Erven Warnink B.V., for a consideration net of costs of £3,934,000.

Proposed dividend

No dividend has been paid or is proposed (*1994: £4,000,000*).

Directors and directors' interests

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

P Aikens	(appointed 31 October 1994)
HC Etheridge	(appointed 31 October 1994)
PW Huntley	(appointed 31 October 1994)
A Burge	(resigned 31 October 1994)
M Melvin	(resigned 31 October 1994)
CE Robinson	(resigned 31 October 1994)
JL Wilkinson	(resigned 31 October 1994)

The interests of P Aikens, HC Etheridge and PW Huntley 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.

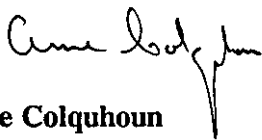
The Gaymer Group Overseas Holdings Limited

Directors' report

Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name. In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Anne Colquhoun
Secretary

Whitchurch Lane
Bristol
BS14 0JZ

26th February 1996

The Gaymer Group Overseas Holdings Limited

Statements 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.



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8 Salisbury Square
London
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Report of the auditors to the members of The Gaymer Group Overseas Holdings Limited

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

Respective responsibilities of directors and auditors

As described on page 3 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 1995 and of the loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

27 February 1996

The Gaymer Group Overseas Holdings Limited

Profit and loss account

for the 14 month period ended 30 April 1995

	<i>Note</i>	14 months to 30 April 1995 £	12 months to 28 February 1994 £
Other income - exchange difference		336,432	-
Income from shares in subsidiary undertaking		-	6,154,000
Amounts written off on investment	3	<u>(1,732,530)</u>	-
(Loss)/profit on ordinary activities before tax		<u>(1,396,098)</u>	6,154,000
Tax on profit on ordinary activities	2	<u>(111,000)</u>	<u>(2,154,000)</u>
(Loss)/profit on ordinary activities after tax		<u>(1,507,098)</u>	4,000,000
Dividends paid and proposed		-	<u>(4,000,000)</u>
(Loss)/profit for the financial period		<u>(1,507,098)</u>	-

The company has no other recognised gains and losses other than the loss 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 1995

	<i>Note</i>	1995 £	1994 £
Fixed assets			
Investments	3	-	4,000,000
Current assets			
Debtors: amounts owed by subsidiary undertaking falling due within one year		2,687,311	4,000,000
falling due after more than one year		-	2
Investment held for disposal		3,934,000	-
Total assets		<u>6,621,311</u>	<u>8,000,002</u>
Creditors: amounts falling due within one year:	4	<u>(8,017,407)</u>	-
Total assets less current liabilities		(1,396,096)	8,000,002
Creditors: amounts owed to parent undertaking falling due after more than one year	5	-	(8,000,000)
Provisions for liabilities and charges	6	(111,000)	-
Net assets		<u>(1,507,096)</u>	<u>2</u>
Capital and reserves			
Called up share capital	7	2	2
Goodwill reserve		-	-
Profit and loss account		(1,507,098)	-
Shareholders' funds	8	<u>(1,507,096)</u>	<u>2</u>

These financial statements were approved by the board of directors on 26th February 1996 and were signed on its behalf by:



H 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**

	1995 £	1994 £
Overseas tax	-	2,154,000
Deferred tax	111,000	-
	<hr/> 111,000 <hr/>	<hr/> 2,154,000 <hr/>

The Gaymer Group Overseas Holdings Limited

Notes (continued)

3 Fixed asset investments

	Shares in group undertakings £
<i>Cost</i>	
At beginning of the period	4,000,000
Additions	1,666,530
Transfer to current assets	(5,666,530)
	<hr/>
	-
	<hr/>
<i>Provisions</i>	
At the beginning of the period	-
Profit and loss account charge	1,732,530
Transfer to current assets	(1,732,530)
	<hr/>
At the end of the period	-
	<hr/>
<i>Net book amounts</i>	
At the end of the period	-
	<hr/>
At the beginning of the period	4,000,000
	<hr/>

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 £3,934,000.

4 Creditors: amounts falling due within one year

	1995 £	1994 £
Amounts owed to fellow subsidiary undertaking	17,407	-
Amounts owed to parent undertaking	8,000,000	-
	<hr/>	<hr/>
	8,017,407	-
	<hr/>	<hr/>

The Gaymer Group Overseas Holdings Limited

Notes (continued)

5 Creditors: amounts falling due after more than one year

	1995 £	1994 £
Amounts owed to parent undertaking	<u>-</u>	<u>8,000,000</u>

6 Provisions for liabilities and charges

	Deferred tax £
At beginning of period	-
Profit and loss account charge	<u>111,000</u>
At end of period	<u>111,000</u>

There is no unprovided deferred tax (1994:£nil).

7 Called up share capital

	1995 £	1994 £
<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	-	2
Loss for the period	-	(1,507,098)	(1,507,098)
	<hr/>	<hr/>	<hr/>
At the end of the period	2	(1,507,098)	(1,507,096)
	<hr/>	<hr/>	<hr/>

9 Contingent liabilities

The company, together with parent and fellow subsidiary undertakings, has contingent liabilities in respect of bank guarantees of £19,400,000 (1994: £6,469,731).

10 Post balance sheet event

On 11 July 1995 the company sold 100% of the ordinary share capital of Erven Warnink B.V., for a consideration, net of costs, of £3,934,000.

11 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.