

**THE BRITISH INDIAN TEA COMPANY LIMITED**

**REPORT AND ACCOUNTS**

**1999**



# THE BRITISH INDIAN TEA COMPANY LIMITED

Incorporated 1863

## SHARE CAPITAL

Authorised		Issued
20,000	In 5% cumulative preference shares of £5 each	16,500
180,000	In ordinary shares of £1 each	170,310
<u>£200,000</u>		<u>£186,810</u>

---

Directors P.A. LEGGATT, M.B.E. (Chairman)  
P.E. HILL, F.C.I.S.  
A.K. MATHUR, F.C.A.

Secretary P.E. HILL, F.C.I.S.

Auditors MOORE STEPHENS  
ST. PAUL'S HOUSE,  
WARWICK LANE,  
LONDON EC4P 4BN

Registered Office WROTHAM PLACE,  
WROTHAM,  
SEVENOAKS,  
KENT TN15 7AE

Registered Number 687C

# THE BRITISH INDIAN TEA COMPANY LIMITED

## NOTICE OF MEETING

---

NOTICE IS HEREBY GIVEN that the one hundred and thirty-seventh annual general meeting of The British Indian Tea Company Limited will be held at Wrotham Place, Wrotham, Sevenoaks, Kent TN15 7AE on Tuesday, 11<sup>th</sup> April 2000 at 10.10 a.m. for the following purposes:-

1. To receive and adopt the directors' report and statement of accounts for the year ended 31<sup>st</sup> December 1999
2. To declare an ordinary dividend
3. To re-elect a director
4. To re-appoint the auditors and authorise the directors to fix their remuneration.

By Order of the Board

P.E. HILL

Secretary

Wrotham Place,  
Wrotham,  
Sevenoaks,  
Kent, TN15 7AE.

11<sup>th</sup> April 2000

A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and, on a poll, vote instead of him and such proxy need not be a member of the company.

# THE BRITISH INDIAN TEA COMPANY LIMITED

## REPORT OF THE DIRECTORS

---

The directors submit to the members their report together with the accounts for the year ended 31<sup>st</sup> December 1999.

ACCOUNTS	1999	1998
Profit on ordinary activities before taxation	£76,766	£73,363
Profit on ordinary activities after taxation	<u>£71,367</u>	<u>£73,363</u>
Preference Dividends	577	577
Dividend proposed	<u>70,000</u>	<u>72,000</u>
	<u>£70,577</u>	<u>£72,577</u>
Retained profit for the year	<u>£790</u>	<u>£786</u>

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of an investment holding company.

The investment consists of shares in Stewart Holl (India) Ltd., a company incorporated in India and which operates tea estates in that country. The estates are operating profitably and the dividends received and accrued from this investment have remained satisfactory.

## DIRECTORS

### Board

The present board is shown on page one.

Mr. P.E. Hill retires by rotation and, being eligible, offers himself for re-election.

### Shareholdings

Neither at the end of the year, nor at any time during the year, has any director held a beneficial interest in any shares of the company.

The following director is interested in the undernoted holdings of ordinary shares in Linton Park Plc:

	1 <sup>st</sup> January 1999	31 <sup>st</sup> December 1999
P.E. Hill	4,000	9,000

**THE BRITISH INDIAN TEA COMPANY LIMITED**

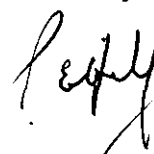
**REPORT OF THE DIRECTORS**

---

**AUDITORS**

Moore Stephens have expressed their willingness to continue as auditors of the Company and a resolution proposing their re-appointment and empowering the directors to fix their remuneration will be put before the annual general meeting.

By Order of the Board



P.E. HILL

Secretary

11<sup>th</sup> April 2000

# THE BRITISH INDIAN TEA COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31<sup>st</sup> December 1999

	Notes	1999 £	1998 £
Investment income			
Unlisted – group		75,552	74,953
Administrative expenses		(421)	(415)
Exchange gain (loss)		1,635	(1,175)
Profit on ordinary activities before taxation	2	76,766	73,363
Taxation on ordinary activities	3	5,399	-
Profit on ordinary activities after taxation		71,367	73,363
Preference dividend		577	577
Ordinary dividend proposed		70,000	72,000
		<u>70,577</u>	<u>72,577</u>
Retained profit for the year	8	<u>£790</u>	<u>£786</u>

## RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

for the year ended 31<sup>st</sup> December 1999

	1999 £	1998 £
Profit for the year	71,367	73,363
Dividends	70,577	72,577
Retained profit for the year	790	786
Currency translation differences on foreign currency net investments	51	(613)
Net movement in shareholders' funds	841	173
Opening shareholders' funds	195,707	195,534
Closing shareholders' funds	<u>£196,548</u>	<u>£195,707</u>

There are no recognised gains or losses other than those included in the above.

# THE BRITISH INDIAN TEA COMPANY LIMITED

## BALANCE SHEET

as at 31<sup>st</sup> December 1999

	Notes	1999 £	1998 £
<b>FIXED ASSETS</b>			
Investments	4	52,538	52,538
<b>CURRENT ASSETS</b>			
Debtors: Amounts due from group companies		217,222	216,146
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	5	<u>70,977</u>	<u>72,977</u>
<b>NET CURRENT ASSETS</b>		<u>146,245</u>	<u>143,169</u>
<b>NET ASSETS LESS CURRENT LIABILITIES</b>		198,783	195,707
Provision for liabilities and charges	6	<u>2,235</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>£196,548</u></u>	<u><u>£195,707</u></u>
<b>EQUITY CAPITAL AND RESERVES</b>			
Called up share capital	7	170,310	170,310
Profit and loss account	8	<u>9,738</u>	<u>8,897</u>
		180,048	179,207
<b>NON-EQUITY CAPITAL AND RESERVES</b>			
Preferences shares	7	<u>16,500</u>	<u>16,500</u>
		<u><u>£196,548</u></u>	<u><u>£195,707</u></u>

Approved on 11<sup>th</sup> April 2000 by the board of directors  
and signed on their behalf by:



A.K. MATHUR  
Director

# THE BRITISH INDIAN TEA COMPANY LIMITED

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

#### a) Basis of Accounting

The accounts are prepared on the historical cost basis of accounting and are in accordance with applicable accounting standards.

#### b) Rate of exchange

The Indian exchange rate has been taken at Rs. 70.14 = £1 (1998 Rs.70.70 = £1). Long-term investments are translated at the rate applicable at the date of acquisition. Adjustments arising on translation of the net foreign currency investments are dealt with in the profit and loss account reserve. Realised exchange gains or losses are dealt with in the profit and loss account.

### 2. PROFIT ON ORDINARY ACTIVITIES

#### BEFORE TAXATION:

1999

1998

The profit on ordinary activities before taxation is arrived at after charging:

Auditor's remuneration

£400

£400

### 3. TAXATION

UK Corporation taxation  
Double taxation relief

31,662  
(28,498)

33,546  
(33,546)

Deferred taxation

3,164  
2,235

-  
-

£5,399

£NIL

### 4. FIXED ASSET INVESTMENTS

The company owns 13.80% of the nominal value of the issued shares of Stewart Holl (India) Limited, incorporated in India.

1999

1998

£

£

Shares at cost at 1<sup>st</sup> January 1978

£52,538

£52,538

The principal country of operation is India.



# THE BRITISH INDIAN TEA COMPANY LIMITED

## NOTES TO THE ACCOUNTS (continued)

5. CREDITORS	1999 £	1998 £
Amounts falling due within one year:		
Other creditors	400	400
Dividend	70,577	72,577
	<u>£70,977</u>	<u>£72,977</u>
6. PROVISION FOR LIABILITIES AND CHARGES		
Deferred taxation:		
UK corporation tax in excess of double taxation relief on dividends receivable in 2000	£2,235	£ NIL
	<u>£2,235</u>	<u>£ NIL</u>
7. SHARE CAPITAL		
Authorised:		
4,000 5% cumulative preference shares of £5 each	20,000	20,000
180,000 ordinary shares of £1 each	180,000	180,000
	<u>£200,000</u>	<u>£200,000</u>
Allotted, called up and fully paid:		
3,300 5% cumulative preference shares of £5 each	16,500	16,500
170,310 ordinary shares of £1 each	170,310	170,310
	<u>£186,810</u>	<u>£186,810</u>
8. PROFIT AND LOSS ACCOUNT		
At 1 <sup>st</sup> January	8,897	8,724
Exchange gain (loss) arising on translation of net foreign currency investments	51	(613)
Retained profit for the year	790	786
	<u>£9,738</u>	<u>£8,897</u>
At 31 <sup>st</sup> December		

## 9. PARENT COMPANY

The parent company is Alex Lawrie & Company Limited (a subsidiary of Lawrie Group Plc) and the ultimate parent company is Camellia Plc. Accounts of all companies are filed with the Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.

# THE BRITISH INDIAN TEA COMPANY LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES AND AUDITORS' REPORT

---

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the financial year. The directors consider that in preparing the accounts, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. In addition the directors confirm that the going concern basis is appropriate and all applicable accounting standards have been followed.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. The directors also have responsibility for safeguarding the assets of the company and for the prevention and detection of fraud and other irregularities.

### AUDITORS' REPORT

to the members of The British Indian Tea Company Limited

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

#### Respective responsibilities of directors and auditors

As described above, the directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

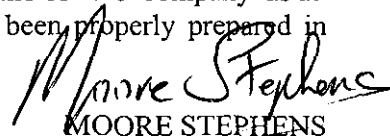
#### Basis of opinion

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 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<sup>st</sup> December 1999 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
MOORE STEPHENS

Chartered Accountants  
and Registered Auditors

11<sup>th</sup> April 2000