

THE ENDOGRAM TEA COMPANY, LIMITED
REPORT AND ACCOUNTS
2001



THE ENDOGRAM TEA COMPANY, LIMITED

Incorporated 1880

SHARE CAPITAL

Authorised
£80,000

In shares of £1 each

Issued
£60,000

Directors M.C. PERKINS, F.C.A. (Chairman)
P.A. LEGGATT, M.B.E.
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

Bankers DUNCAN LAWRIE LIMITED

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

Registered Number 14663C

THE ENDOGRAM TEA COMPANY, LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the one hundred and twenty third annual general meeting of The Endogram Tea Company, Limited will be held at Wrotham Place, Wrotham, Sevenoaks, Kent TN15 7AE on Wednesday, 17th April 2002 at 4.45 p.m. for the following purposes:-

1. To receive and adopt the directors' report and statement of accounts for the year ended 31st December 2001
2. To declare a dividend
3. 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

17th April 2002

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 ENDOGRAM TEA COMPANY, LIMITED

REPORT OF THE DIRECTORS

The directors submit to the members their report together with the accounts for the year ended 31st December 2001.

ACCOUNTS	2001	2000
Profit on ordinary activities before taxation	<u>£9,903</u>	<u>£43,874</u>
Profit on ordinary activities after taxation	<u>£9,903</u>	<u>£42,655</u>
Dividend proposed	<u>£9,000</u>	<u>£42,000</u>
Retained profit for the year	<u>£903</u>	<u>£655</u>

REVIEW OF ACTIVITIES

The company operated as an investment holding company throughout 2001, with its main investment consisting of a shareholding in Koomber Tea Company Limited, a company incorporated in India.

DIRECTORS

Board

The present board is shown on page one.

Mr. H.K. FitzGerald resigned from the board on 31st May 2001.

Mr. M.C. Perkins was appointed to the board on 1st August 2001.

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 interests of the directors in shares of group companies are disclosed in the accounts of the parent company, Camellia Plc.

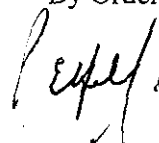
DIVIDENDS

The directors recommended the payment of a first and final dividend amounting to £9,000 for the year ended 31st December 2001 (2000 £42,000).

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

17th April 2002

THE ENDOGRAM TEA COMPANY, LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st December 2001

	Notes	2001 £	2000 £
Profit on ordinary activities before taxation	3	9,903	43,874
Taxation on profit on ordinary activities	4	-	1,219
Profit on ordinary activities after taxation		9,903	42,655
Dividend proposed		9,000	42,000
Retained profit for the year	8	<u>£903</u>	<u>£655</u>

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS for the year ended 31st December 2001

	2001 £	2000 £
Profit for the year	9,903	42,655
Dividend	<u>(9,000)</u>	<u>(42,000)</u>
Retained profit for the year	903	655
Currency translation differences on foreign currency net investments	<u>(3)</u>	<u>3</u>
Net movement in shareholders' funds	900	658
Opening shareholders' funds	160,530	159,872
Closing shareholders' funds	<u>£161,430</u>	<u>£160,530</u>

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

THE ENDOGRAM TEA COMPANY, LIMITED

BALANCE SHEET

as at 31st December 2001

	Notes	2001	2000
		£	£
FIXED ASSETS			
Investments	2	150,189	150,189
CURRENT ASSETS			
Debtors	5	21,201	53,291
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	6	<u>9,960</u>	<u>42,950</u>
NET CURRENT ASSETS		11,241	10,341
NET ASSETS		<u>£161,430</u>	<u>£160,530</u>
EQUITY CAPITAL AND RESERVES			
Called up share capital	7	60,000	60,000
Profit and loss account	8	<u>101,430</u>	<u>100,530</u>
		<u>£161,430</u>	<u>£160,530</u>

Approved on 17th April 2002 by the board of directors
and signed on their behalf by:



P.A. LEGGATT
Director

THE ENDOGRAM 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) Exchange Rates

The rate of exchange used in these accounts was Rs. 70.18 = £1 (2000 Rs.69.73 = £1). Exchange differences arising from transactions are included in the Profit and Loss Account. Adjustments arising on translation of foreign currency investments are dealt with in the profit and loss reserve.

c) Group Company

Investment in the group company is stated at cost.

Dividends from the group company are accounted for on a receivable basis.

2. FIXED ASSET INVESTMENT

2001

2000

Cost

At 1st January and 31st December

6,170 Rs.1,000 Ordinary shares
in Koomber Tea Company Limited

£150,189

£150,189

On 14th January 1983 the Reserve Bank of India approved the scheme to transfer Endogram's Indian assets to Koomber Tea Company Limited with effect from close of business on 31st December 1981 placing a value of £81,159 on Endogram's 35.89% shareholding in Koomber. During 1985 Koomber Tea Company Limited issued a further 320 equity shares of Rs.1,000, of which 280 were taken up by Endogram, thus increasing its shareholding to 39.81%. On 12th February 1988 Koomber made a capitalization issue in the ratio of 1:1, thereby increasing Endogram's holding to 3,360 shares of Rs.1,000 each. During 1992 Koomber issued a further 4,263 equity shares of Rs.1,000, of which 2,810 were taken up by Endogram, thus increasing its shareholdings to 51.12%.

THE ENDOGRAM TEA COMPANY, LIMITED

NOTES TO THE ACCOUNTS (continued)

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2001 £	2000 £
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The profit on ordinary activities before taxation
is arrived at as follows:-

Income from Fixed Asset Investment		
Unlisted India	8,792	44,242
Interest received	8	12
Administrative expenses	(997)	(988)
Exchange gain	2,100	608
	<u>£9,903</u>	<u>£43,874</u>

Included in administrative expenses is the
following item:-

Remuneration of the auditors	<u>£960</u>	<u>£950</u>
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4. TAXATION

U.K. corporation tax	3,761	27,590
Double taxation relief	(3,761)	(26,371)
	<u>£ Nil</u>	<u>£1,219</u>

5. DEBTORS

Amount due from group companies	11,930	8,567
Dividend receivable	8,792	44,242
Taxation recoverable on dividend	479	482
	<u>£21,201</u>	<u>£53,291</u>

6. CREDITORS – amounts falling due within one year

Dividends payable	9,000	42,000
Other creditors	960	950
	<u>£9,960</u>	<u>£42,950</u>

THE ENDOGRAM TEA COMPANY, LIMITED

NOTES TO THE ACCOUNTS (continued)

	2001 £	2000 £
7. SHARE CAPITAL		
Authorised:		
80,000 shares of £1 each	<u>£80,000</u>	<u>£80,000</u>
Allotted, called up and fully paid:		
60,000 shares of £1 each	<u>£60,000</u>	<u>£60,000</u>
8. PROFIT AND LOSS ACCOUNT RESERVE		
At 1 st January	100,530	99,872
(Loss)/gain on currency fluctuation	(3)	3
Retained profit for the year	903	655
At 31 st December	<u>£101,430</u>	<u>£100,530</u>

9. PARENT COMPANY

The parent company at 31st December 2001 was Camellia Plc which is registered in England and Wales. The consolidated financial statements of Camellia Plc can be obtained from the Company's registered office at Wrotham Place, Wrotham, Sevenoaks, Kent TN15 7AE.

10. CONTROL OF CAMELLIA PLC

Camellia Holding AG holds 1,420,000 ordinary shares of Camellia Plc (representing 53.32 per cent of the issued share capital). Camellia Holding AG is owned by Camellia Private Trust Company Ltd (a corporate trustee incorporated in Bermuda to hold on trust the investments of the Camellia Foundation). The Camellia Foundation is a Bermudan Trust, associated with Mr. Gordon Fox, whose income is utilised for charitable, educational and humanitarian causes at the discretion of the Trustees.

THE ENDOGRAM TEA COMPANY, LIMITED

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.

THE ENDOGRAM TEA COMPANY, LIMITED

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

to the shareholders of The Endogram Tea Company, Limited

We have audited the financial statements of The Endogram Tea Company, Limited for the year ended 31st December 2001 set out on pages four to eight. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

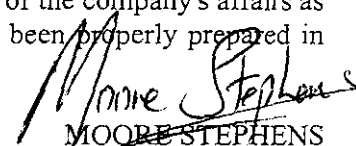
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practises 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 31st December 2001 and of its 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

17th April 2002