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THE ENDOGRAM TEA COMPANY, LIMITED
REPORT AND ACCOUNTS
2005



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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.
M.D. CONWAY, F.C.I.S.

Secretary M.D. CONWAY, F.C.I.S.

Auditors MOORE STEPHENS LLP
ST. PAUL'S HOUSE,
WARWICK LANE,
LONDON EC4M 7BP

Bankers DUNCAN LAWRIE LIMITED

Registered Office LINTON PARK,
LINTON,
MAIDSTONE,
KENT ME17 4AB

Registered Number 14663

THE ENDOGRAM TEA COMPANY, LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the one hundred and twenty-seventh annual general meeting of The Endogram Tea Company, Limited will be held at Linton Park, Linton, Maidstone, Kent ME17 4AB on Monday, 19th June 2006 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 2005;
2. To re-elect a director.

By Order of the Board

M.D. CONWAY

Secretary



Linton Park,
Linton,
Maidstone,
Kent, ME17 4AB

19th June 2006

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 2005.

| ACCOUNTS | 2005 | 2004 |
|--|---------------|-----------|
| (Loss)/profit on ordinary activities before taxation | <u>£(435)</u> | <u>£2</u> |
| (Loss)/profit on ordinary activities after taxation | <u>£(435)</u> | <u>£2</u> |
| (Loss)/profit for the year | <u>£(435)</u> | <u>£2</u> |

REVIEW OF ACTIVITIES

The principal activity of the company was that of an investment company. During the year, the company's beneficial interest in the 6,170 shares held in Koomber Tea Company Limited was transferred to Lawrie Group Plc, a fellow group company, at net book value.

DIRECTORS

Board

The present board is shown on page one.

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 ultimate parent company, Camellia Plc.

AUDITORS

On 3rd October 2005, Moore Stephens, the company's auditor, transferred its entire business to Moore Stephens LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The directors consented to treating the appointment of Moore Stephens as extending to Moore Stephens LLP with effect from 3rd October 2005.

By Order of the Board

M.D. CONWAY

Secretary



19th June 2006

THE ENDOGRAM TEA COMPANY, LIMITED

INCOME STATEMENT

for the year ended 31st December 2005

| | Notes | 2005 £ | 2004 £ |
|--|-------|----------------|------------|
| (Loss)/profit on ordinary activities before taxation | 3 | (435) | 2 |
| Taxation on profit on ordinary activities | 4 | - | - |
| (Loss)/profit on ordinary activities after taxation | | (435) | 2 |
| Dividend paid | | - | - |
| (Loss)/profit for the year | 8 | <u>£ (435)</u> | <u>£ 2</u> |

STATEMENT OF CHANGES IN EQUITY

for the year ended 31st December 2005

| | 2005 £ | 2004 £ |
|---|------------------|------------------|
| Retained (loss)/profit for the year | (435) | 2 |
| Currency translation differences on foreign currency net investments | - | (9) |
| Net movement in shareholders' funds | (435) | (7) |
| Opening shareholders' funds | <u>157,994</u> | <u>158,001</u> |
| Closing shareholders' funds | <u>£ 157,559</u> | <u>£ 157,994</u> |

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

THE ENDOGRAM TEA COMPANY, LIMITED

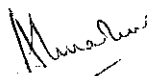
BALANCE SHEET as at 31st December 2005

| | Notes | 2005 £ | 2004 £ |
|----------------|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Investments | 5 | - | 150,189 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 157,559 | 7,805 |
| NET ASSETS | | <u>£ 157,559</u> | <u>£ 157,994</u> |

EQUITY CAPITAL AND RESERVES

| | | | |
|-------------------------|---|------------------|------------------|
| Called up share capital | 7 | 60,000 | 60,000 |
| Profit and loss account | 8 | <u>97,559</u> | <u>97,994</u> |
| | | <u>£ 157,559</u> | <u>£ 157,994</u> |

Approved on 19th June 2006 by the board of
directors and signed on their behalf by:



A.K. MATHUR
Director

THE ENDOGRAM TEA COMPANY, LIMITED

CASH FLOW STATEMENT
for the year ended 31st December 2005

| | 2005 | 2004 |
|--|------------|------------|
| | £ | £ |
| CASH GENERATED FROM OPERATIONS | | |
| (Loss)/profit from operations | (437) | 2 |
| Decrease in debtors | 402 | - |
| Decrease/(increase) in inter-group balances | 33 | - |
| Interest received | <u>2</u> | <u>(2)</u> |
| Net decrease in cash and cash equivalents | - | - |
| Cash and cash equivalents at beginning of period | <u>-</u> | <u>-</u> |
| Cash and cash equivalents at end of period | <u>£ -</u> | <u>£ -</u> |

THE ENDOGRAM TEA COMPANY, LIMITED

NOTES TO THE ACCOUNTS

1. GENERAL INFORMATION

The Endogram Tea Company Limited is a company incorporated in the United Kingdom under the Companies Act 1985.

2. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the historical cost basis and in accordance with International Financial Reporting Standards (IFRS) for the first time. There are no changes required concerning the transition from UK GAAP to IFRS. The financial statements have also been prepared in accordance with IFRSs adopted for use in the European Union and therefore comply with Article 4 of the EU IAS Regulation.

Fixed asset investments

Investment in the group company is held at cost, dividends resulting from this investment are accounted for on a receipts basis.

3. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

| | 2005 | 2004 |
|---|----------|----------|
| | £ | £ |
| The (loss)/profit on ordinary activities before taxation is arrived at as follows:- | | |
| Income from shares in group company | - | - |
| Auditors' remuneration | - | - |
| Directors' remuneration | - | - |
| | <u>-</u> | <u>-</u> |

4. TAXATION

(a) Analysis of charge in period

| | | |
|----------------------|----------|----------|
| U.K. Corporation Tax | £ - | £ - |
| | <u>-</u> | <u>-</u> |

(b) Factors affecting tax charge for period

The current year's taxation charge is arrived at as follows:

| | | |
|---|--------------|------------|
| (Loss)/profit on ordinary activities before tax | (435) | 2 |
| | <u>(435)</u> | <u>2</u> |
| Tax at the standard rate of corporation tax - 30% (2004: 30%) | 131 | - |
| Expenses not allowable for tax | (131) | - |
| | <u>£ -</u> | <u>£ -</u> |

THE ENDOGRAM TEA COMPANY, LIMITED

NOTES TO THE ACCOUNTS (continued)

| | 2005 £ | 2004 £ |
|---|------------|------------------|
| 5. FIXED ASSET INVESTMENT | | |
| Koomber Tea Company Limited - Incorporated in India | | |
| Cost and net book value | | |
| At 1 January | 150,189 | 150,189 |
| Transfer to group company | (150,189) | - |
| At 31 December | <u>£ -</u> | <u>£ 150,189</u> |

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 shareholding to 51.12%.

During the year, the beneficial interest holding of 6,170 (2004 - 6,170) shares in Koomber Tea Company Limited, a company incorporated and operating in India representing 51.12% of the issued share capital, was transferred to Lawrie Group Plc, a group company, at net book value.

| | | |
|----------------------------------|------------------|----------------|
| 6. DEBTORS | | |
| Amount due from group companies | 157,559 | 7,403 |
| Taxation recoverable on dividend | - | 402 |
| | <u>£ 157,559</u> | <u>£ 7,805</u> |

THE ENDOGRAM TEA COMPANY, LIMITED

NOTES TO THE ACCOUNTS (continued)

| | 2005 £ | 2004 £ |
|-------------------------------------|-----------------|-----------------|
| 7. SHARE CAPITAL | | |
| Authorised: | | |
| 80,000 ordinary shares of £1 each | <u>£ 80,000</u> | <u>£ 80,000</u> |
| Allotted, called up and fully paid: | | |
| 60,000 ordinary shares of £1 each | <u>£ 60,000</u> | <u>£ 60,000</u> |
| 8. PROFIT AND LOSS ACCOUNT | | |
| Balance at 1st January | 97,994 | 98,001 |
| Loss on currency fluctuation | - | (9) |
| (Loss)/profit for the year | <u>(435)</u> | <u>2</u> |
| Balance as at 31st December | <u>£ 97,559</u> | <u>£ 97,994</u> |

9. PARENT COMPANY

The ultimate parent company at 31st December 2005 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 Linton Park, Linton, Maidstone, Kent, ME17 4AB.

10. CONTROL OF CAMELLIA PLC

Camellia Holding AG holds 1,426,000 ordinary shares of Camellia Plc (representing 50.17 per cent of the issued share capital). Camellia Holding AG is owned by Camellia Private Trust Company Ltd (a private trust company incorporated under the laws of Bermuda to act as trustee of the Camellia Foundation). The Camellia Foundation is a Bermudian Trust, the income of which 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.

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 2005 set out on pages four to nine. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page seven.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 International Financial Reporting Standards (IFRSs).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 International Standards on Auditing (UK and Ireland) 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 in accordance with IFRSs of the state of the company's affairs as at 31st December 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

None Stephens LLP
MOORE STEPHENS LLP

Chartered Accountants
and Registered Auditors

19th June 2006