

14663

THE ENDOGRAM TEA COMPANY, LIMITED

REPORT AND ACCOUNTS

1994



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THE ENDOGRAM TEA COMPANY, LIMITED

Incorporated 1880

SHARE CAPITAL

Authorised £80,000	In shares of £1 each	Issued £60,000
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Directors	H.K. FITZGERALD (Chairman) P.A. LEGGATT, M.B.E.
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Secretary	P.E. HILL, F.C.I.S.
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Auditors	MOORE STEPHENS
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Bankers	DUNCAN LAWRIE LIMITED
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Registered Office	Wrotham Place, Wrotham, Sevenoaks, Kent, TN15 7AE.
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Registered Number	14663C
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THE ENDOGRAM TEA COMPANY, LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the one hundred and sixteenth annual general meeting of The Endogram Tea Company, Limited will be held at Wrotham Place, Wrotham, Sevenoaks, Kent, TN15 7AE on Thursday, 20th April 1995 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 1994.
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

20th April 1995

A member entitled to attend and vote 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 for the year ended 31st December 1994.

ACCOUNTS	1994	1993
Profit on ordinary activities before taxation	<u>£31,886</u>	<u>£66,098</u>
Profit on ordinary activities after taxation	<u>£28,786</u>	<u>£53,139</u>
Dividend - proposed	<u>£28,000</u>	<u>£53,000</u>
Retained profit for the year	<u>£786</u>	<u>£139</u>

REVIEW OF ACTIVITIES

The company operated as an investment holding company throughout 1994, 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.

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.

DIVIDENDS

The directors recommend the payment of a dividend amounting to £28,000 (1993 £53,000).

AUDITORS

Moore Stephens have expressed their willingness to continue as auditors of the Company. 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

20th April 1995

THE ENDOGRAM TEA COMPANY, LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 1994

	Notes	1994 £	1993 £
Profit on ordinary activities before taxation	3	31,886	66,098
Taxation on ordinary activities	4	<u>3,100</u>	<u>12,959</u>
Profit on ordinary activities after taxation		28,786	53,139
Dividend proposed		<u>28,000</u>	<u>53,000</u>
Retained profit for the year	8	<u>£786</u>	<u>£139</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31st December 1994

	1994 £	1993 £
Profit for the year	28,786	53,139
Currency translation differences on foreign currency net investments	<u>(39)</u>	<u>(46)</u>
Total recognised gains since last annual report	<u>£28,747</u>	<u>£53,093</u>

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS
for the year ended 31st December 1994

	1994 £	1993 £
Profit for the year	28,786	53,139
Dividend	<u>(28,000)</u>	<u>(53,000)</u>
Retained profit for the year	786	139
Currency translation differences on foreign currency net investments	<u>(39)</u>	<u>(46)</u>
Net movement in shareholders' funds	747	93
Opening shareholders' funds	<u>174,389</u>	<u>174,296</u>
Closing shareholders' funds	<u>£175,136</u>	<u>£174,389</u>

THE ENDOGRAM TEA COMPANY, LIMITED

BALANCE SHEET

as at 31st December 1994

	Notes	1994		1993	
		£	£	£	£
FIXED ASSETS					
Investment	2		150,189		150,189
CURRENT ASSETS					
Debtors	5	53,747		77,970	
Cash at Bank		-		5	
		<u>53,747</u>		<u>77,975</u>	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	6	<u>28,800</u>		<u>53,775</u>	
NET CURRENT ASSETS			<u>24,947</u>		<u>24,200</u>
NET ASSETS			<u>£175,136</u>		<u>£174,389</u>
EQUITY CAPITAL AND RESERVES					
Called up share capital	7		60,000		60,000
Profit and loss account reserve	8		<u>115,136</u>		<u>114,389</u>
			<u>£175,136</u>		<u>£174,389</u>

Approved on 20th April 1995 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) Rates of Exchange

The rate of exchange used in these accounts was Rs.49.08 = £1 (1993 Rs.46.41 = £1). Exchange differences arising from transactions are included in the Profit and Loss Account. Adjustments arising on translation of the net 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

	1994 £	1993 £
Cost		
At 1st January 1994 and 31st December 1994	<u>£150,189</u>	<u>£150,189</u>
Cost		
6,170 (1993 6,170) Rs 1,000 Ordinary shares in Koomber Tea Company Limited	<u>£150,189</u>	<u>£150,189</u>

On the 14th January 1983 the Reserve Bank of India approved the scheme to transfer the company'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 the shareholding in Koomber of 35.89%. During 1985 Koomber Tea Company Limited issued a further 320 equity shares of Rs.1,000, 280 of which were taken up by this company, thus increasing this company's shareholding to 39.81%. On 12th February 1988 the company made a Bonus issue in the ratio of 1:1, thereby increasing this company's holding to 3,360 shares of Rs. 1,000 each. During 1992 Koomber Tea Company Limited issued a further 4,263 equity shares of Rs.1,000, 2,810 of which were taken up by this company, thus increasing this company's shareholding to 51.12%

THE ENDOGRAM TEA COMPANY, LIMITED

NOTES TO THE ACCOUNTS (continued)

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1994 £	1993 £
The profit on ordinary activities before taxation is arrived at as follows:-		
Income from Fixed Asset Investment		
Unlisted India	33,942	73,120
Administrative expenses	(861)	(991)
Exchange loss	(1,195)	(6,031)
	<u> </u>	<u> </u>
Profit on ordinary activities before taxation	£31,886	£66,098
	<u> </u>	<u> </u>
Included in administrative expenses are the following items		
Remuneration of the auditors	£800	£775
	<u> </u>	<u> </u>
Neither of the directors received any remuneration during the year (1993 Nil)		
4. TAXATION		
U.K. Corporation Tax at 33%	15,608	44,135
Tax deducted on Indian dividends	5,091	12,959
Taxation adjustment for previous year	(1,991)	-
	<u> </u>	<u> </u>
	18,708	57,094
Less double taxation relief	15,608	44,135
	<u> </u>	<u> </u>
	£3,100	£12,959
	<u> </u>	<u> </u>
5. DEBTORS		
Amount due from holding company	24,149	17,085
Dividend receivable from group company	28,851	60,161
Amount due from group company	62	-
Taxation recoverable on dividend	685	724
	<u> </u>	<u> </u>
	£53,747	£77,970
	<u> </u>	<u> </u>
6. CREDITORS - Amounts falling due within one year		
Dividends payable	28,000	53,000
Other Creditors	800	775
	<u> </u>	<u> </u>
	£28,800	£53,775
	<u> </u>	<u> </u>

THE ENDOGRAM TEA COMPANY, LIMITED

NOTES TO THE ACCOUNTS (continued)

7. SHARE CAPITAL	1994	1993
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 1st January 1994	114,389	114,296
(Loss) on currency fluctuation	(39)	(46)
Retained profit for the year	<u>786</u>	<u>139</u>
At 31st December 1994	<u>£115,136</u>	<u>£114,389</u>

9. PARENT COMPANY

The parent company is Lawrie Group Plc and the ultimate parent company is Camellia Plc. Both companies are registered in England and their accounts are filed with the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.

THE ENDOGRAM 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 Endogram 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 six.

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.

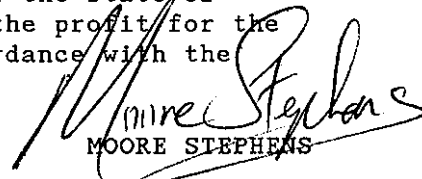
Basis of opinion

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 31st December 1994 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

20th April 1995

and Registered Auditors