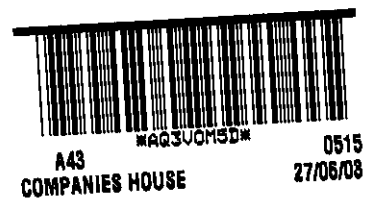


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THE HARMUTTY TEA COMPANY LIMITED

REPORT AND ACCOUNTS

2002



THE HARMUTTY TEA COMPANY LIMITED

Incorporated 1926

SHARE CAPITAL

Authorised
£90,000

In shares of £1 each

Issued
£86,280

Directors P.A. LEGGATT, M.B.E. (Chairman)
P.E. HILL, F.C.I.S.
A.K. MATHUR, F.C.A.
M.C. PERKINS, 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 215870

THE HARMUTTY TEA COMPANY LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the seventy-seventh annual general meeting of The Harmutty Tea Company Limited will be held at Wrotham Place, Wrotham, Sevenoaks, Kent TN15 7AE on Thursday, 17th April 2003 at 10.40 a.m. for the following purposes:-

1. To receive and adopt the directors' report and statement of accounts for the year ended 31st December 2002
2. To re-elect a director
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 2003

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 HARMUTTY 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 2002.

ACCOUNTS	2002	2001
(Loss)/profit on ordinary activities before taxation	<u>£(52)</u>	<u>£55,825</u>
Profit on ordinary activities after taxation	<u>£74</u>	<u>£58,718</u>
Dividend Proposed	<u>-</u>	<u>£58,000</u>
Retained profit for the year	<u>£74</u>	<u>£718</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. During 2002 the estates operated at a loss and as a result no dividends were receivable. The estates are expected to return to profitability in 2003.

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 interests of Mr. M.C. Perkins in shares of group companies are disclosed in the accounts of the holding company Camellia Plc.

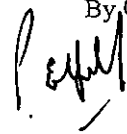
The following director is interested in the undernoted holdings of ordinary shares in Linton Park Plc:

	1 st January 2002	31 st December 2002
P.E. Hill	10,000	10,000

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 2003

THE HARMUTTY TEA COMPANY LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st December 2002

	Notes	2002 £	2001 £
Investment income			
Unlisted - group		-	49,427
Administrative expenses		(421)	(421)
Exchange gain		<u>369</u>	<u>6,819</u>
(Loss)/profit on ordinary activities before taxation	2	(52)	55,825
Taxation credit on profit on ordinary activities	3	<u>126</u>	<u>2,893</u>
Profit on ordinary activities after taxation		74	58,718
Dividend		<u>-</u>	<u>58,000</u>
Retained profit for the year	7	<u>£ 74</u>	<u>£ 718</u>

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS for the year ended 31st December 2002

	2002 £	2001 £
Profit for the year	74	58,718
Dividends	<u>-</u>	<u>58,000</u>
Retained profit for the year	74	718
Currency translation differences on foreign currency net investments	<u>(309)</u>	<u>(22)</u>
Net movement in shareholders' funds	(235)	696
Opening shareholders' funds	<u>182,185</u>	<u>181,489</u>
Closing shareholders' funds	<u>£181,950</u>	<u>£182,185</u>

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

THE HARMUTTY TEA COMPANY LIMITED

BALANCE SHEET as at 31st December 2002

	Notes	2002	2001
		£	£
FIXED ASSETS			
Investments	4	68,782	68,782
CURRENT ASSETS			
Debtors: Amounts due from group companies		113,568	171,803
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	5	<u>400</u>	<u>58,400</u>
NET CURRENT ASSETS		<u>113,168</u>	<u>113,403</u>
NET ASSETS		<u><u>£ 181,950</u></u>	<u><u>£ 182,185</u></u>
EQUITY CAPITAL AND RESERVES			
Called up share capital	6	86,280	86,280
Profit and loss account	7	<u>95,670</u>	<u>95,905</u>
		<u><u>£ 181,950</u></u>	<u><u>£ 182,185</u></u>

Approved on 17th April 2003 by the board of directors and signed on their behalf by:



A.K. MATHUR
Director

THE HARMUTTY 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.77.19 = £1 (2001 Rs.70.18 = £1). Long-term investments are translated at the rate applicable at the date of acquisition. Adjustments arising on translation of 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. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

2002

2001

£

£

The (loss)/profit on ordinary activities before taxation
is arrived at after charging:

Auditor's remuneration

£ 400

£ 400

3. TAXATION CREDIT

(a) Analysis of credit in period

U.K. Corporation taxation

126

(21,057)

Double taxation relief

-

21,057

126

-

Prior years adjustment

-

2,893

£ 126

£ 2,893

(b) Factors affecting tax charge for period

Tax losses recorded are surrendered to fellow subsidiaries at the standard rate of taxation of 30%. The current year's taxation (credit)/charge is arrived at as follows:

2002

2001

£

£

(Loss) profit on ordinary activities before tax

£ (52)

£55,825

Tax at the standard rate of corporation tax

16

(16,747)

Income not subject to taxation

110

2,045

Dividends received grossed up by the
underlying tax rate in India

-

(6,355)

£ 126

£ (21,057)

THE HARMUTTY TEA COMPANY, LIMITED

NOTES TO THE ACCOUNTS (continued)

4. FIXED ASSET INVESTMENTS

The company owns 18.06% of the nominal value of the issued shares of Stewart Holl (India) Limited, incorporated in India

	2002	2001
Shares at cost at 1st January 1978	<u>£68,782</u>	<u>£68,782</u>

The principal country of operation is India.

5. CREDITORS

	2002 £	2001 £
Amounts falling due within one year:		
Dividend	-	58,000
Other creditors	<u>400</u>	<u>400</u>
	<u>£ 400</u>	<u>£58,400</u>

6. SHARE CAPITAL

Authorised:		
Shares of £1 each	<u>£ 90,000</u>	<u>£90,000</u>
Allotted, called up and fully paid:		
Shares of £1 each	<u>£ 86,280</u>	<u>£86,280</u>

7. PROFIT AND LOSS ACCOUNT

At 1st January	95,905	95,209
Exchange (loss) arising on translation of foreign currency investments	(309)	(22)
Retained profit for the year	<u>74</u>	<u>718</u>
At 31st December	<u>£ 95,670</u>	<u>£95,905</u>

8. PARENT COMPANY

The parent company at 31st December 2002 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.

9. CONTROL OF CAMELLIA PLC

Camellia Holding AG held 1,420,000 ordinary shares of Camellia Plc (representing 53.81 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 HARMUTTY 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 HARMUTTY TEA COMPANY LIMITED

Independent Auditors' Report to the shareholders of The Harmutty Tea Company Limited

We have audited the financial statements of The Harmutty Tea Company Limited for the year ended 31st December 2002 set out on pages four to seven. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page six.

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 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.

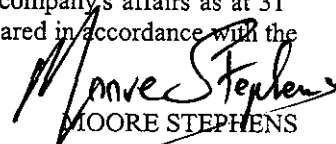
Basis of audit opinion

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 2002 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 2003