

THE DHOOLIE TEA COMPANY, LIMITED
REPORT AND ACCOUNTS
1998

216022



THE DHOOLIE TEA COMPANY, LIMITED

Incorporated 1926

SHARE CAPITAL

Authorised
£56,000

In shares of £1 each

Issued
£56,000

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 216022

THE DHOOLIE TEA COMPANY, LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the seventy-fourth annual general meeting of The Dhoolie Tea Company, Limited will be held at Wrotham Place, Wrotham, Sevenoaks, Kent TN15 7AE on Wednesday, 7th April 1999 at 3.15 p.m. for the following purposes:-

1. To receive and adopt the directors' report and statement of accounts for the year ended 31st December 1998
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

7th April 1999

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 DHOOLIE 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 1998.

ACCOUNTS	1998	1997
Profit on ordinary activities before taxation and after taxation	<u>£119</u>	<u>£34</u>

ACTIVITIES

The company has not traded during the year but continues to try to settle its affairs in India.

DIRECTORS

Board

The present board is shown on page one.

Mr. P.A. Leggatt 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.


YEAR 2000

The directors are continuing to review the risks associated with the Year 2000 problem, both with regard to internal use of computer systems and embedded chips and in connection with relationships with third parties. They are satisfied that these steps will be completed in sufficient time to eliminate any potential problems. The total costs of ensuring Year 2000 compliance have not yet been quantified, but are not expected to be significant.

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

7th April 1999

THE DHOOLIE TEA COMPANY, LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 1998

	Note	1998 £	1997 £
Profit on ordinary activities before and after taxation	2	119	34
Deficit brought forward from previous year		(74,540)	(74,574)
Deficit carried forward		<u>£(74,421)</u>	<u>£(74,540)</u>

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS
for the year ended 31st December 1998

	1998 £	1997 £
Retained profit for the year	119	34
Opening shareholders' funds	(18,540)	(18,574)
Closing shareholders' funds	<u>£(18,421)</u>	<u>£(18,540)</u>

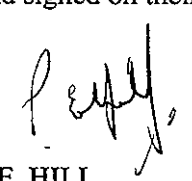
There are no recognised gains or losses other than those included in the above.

THE DHOOLIE TEA COMPANY, LIMITED

BALANCE SHEET as at 31st December 1998

	Note	1998	1997
		£	£
CURRENT ASSETS			
Debtors	17		18
Cash at Bank	1,191		1,305
		1,208	1,323
CURRENT LIABILITIES			
Creditors: amounts falling due within one year			
Amount due to group company	3	15,699	15,684
Sundry creditors		1,771	1,814
Taxation		2,159	2,365
		19,629	19,863
NET LIABILITIES		£(18,421)	£(18,540)
EQUITY CAPITAL AND RESERVES			
Called up share capital			
Authorised, allotted and fully paid			
56,000 shares of £1 each		56,000	56,000
Less: adverse balance on profit and loss account		(74,421)	(74,540)
		£(18,421)	£(18,540)

Approved on 7th April 1999 by the board of directors
and signed on their behalf by:


P.E. HILL
Director

THE DHOOLIE 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

All transactions, monetary assets and liabilities denominated in rupees have been translated into sterling at the rate of exchange ruling at 31st December 1998 Rs. 70.70 = £1 (1997 Rs.64.51 = £1)

All exchange differences have been taken to profit and loss account.

2. ADMINISTRATIVE EXPENSES	1998	1997
Expenditure for the year as stated includes:		
Calcutta expenditure	(57)	(62)
U.K. expenditure	(15)	(15)
Gain on exchange	191	111
	<u>£119</u>	<u>£34</u>

3. LOAN FROM GROUP COMPANY

The company's parent company, Isa Bheel Tea Company Limited, has undertaken to provide financial support to the company for the foreseeable future.

4. PARENT COMPANY

The parent company is Isa Bheel Tea Company Limited (a subsidiary of Lawrie Group Plc) and the ultimate parent company is Camellia Plc. The accounts of all three companies are filed with the Registrar of Companies, Companies House, Crown Way, Cardiff CR4 3UZ.

THE DHOOLIE 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 Dhoolie Tea Company, Limited

We have audited the accounts on pages four to six 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.

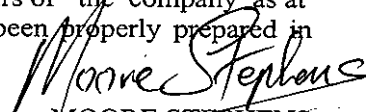
Basis of opinion

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 1998 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

7th April 1999