

RICEMANS (HOLDINGS) LIMITED
(A Wholly-owned subsidiary of Fenwick
Limited, a company incorporated in England)

27 January 1995

688860



RICEMANS (HOLDINGS) LIMITED
(Registered Number 688860)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Newcastle premises on 4 May 1995 at 10.10 am.

- 1 To receive the Directors' Report and Accounts for the fifty-two weeks ended 27 January 1995.
- 2 To re-elect Directors of the Company. In accordance with the Company's Articles, Mr MA Fenwick and Mr IJ Dixon retire and, being eligible, offer themselves for re-election.
- 3 To re-appoint Price Waterhouse as auditors of the Company and to authorise the Directors to fix their remuneration.
- 4 To transact any other ordinary business.

By Order of the Board



IJ Dixon
Secretary

11 April 1995

NB A member entitled to attend and vote may appoint a proxy or proxies to attend and vote instead of him. A proxy need not also be a member.

RICEMANS (HOLDINGS) LIMITED
(Registered Number 688860)

DIRECTORS' REPORT

JJ Fenwick (Chairman)
PT Fenwick O.B.E.
MA Fenwick
FW Quinn
IJ Dixon

The Directors present their Annual Report together with the accounts for the fifty-two weeks ended 27 January 1995. Consolidated accounts have not been prepared as the Company is itself a wholly-owned subsidiary of a company incorporated in England.

With effect from 28 January 1989 the tangible fixed assets of the Company were transferred to the parent undertaking, Fenwick Limited. Since that date the Company has not traded.

DIRECTORS

In accordance with the Articles of Association, Mr MA Fenwick and Mr IJ Dixon retire and, being eligible, offer themselves for re-election. Mr JJ Fenwick, Mr PT Fenwick, Mr MA Fenwick and Mr FW Quinn are also Directors of the ultimate parent undertaking, Fenwick Limited, and details on their shareholdings are given in the accounts of that company.

AUDITORS


The auditors, Price Waterhouse, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

The Directors are required by UK company law to present financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for the financial period.

The Directors confirm that appropriate accounting policies have been applied consistently and that applicable accounting standards have been followed. In addition, reasonable and prudent judgements and estimates have been used in the preparation of the financial statements.

By Order of the Board.


IJ Dixon
Secretary

11 April 1995

Price Waterhouse



AUDITORS' REPORT TO THE MEMBERS OF RICEMANS (HOLDINGS) LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and appropriate accounting policies.

Respective responsibilities of directors and auditors

As described on page 1, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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 circumstances of the Company, and are 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 affairs of the Company at 27 January 1995 and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

11 April 1995

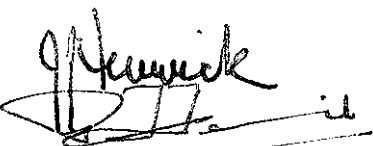
RICEMANS (HOLDINGS) LIMITED

BALANCE SHEET AT 27 JANUARY 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
FIXED ASSETS			
Investments	2	<u>147,114</u>	<u>147,114</u>
		147,114	147,114
DEBTORS			
Amounts owed by group undertakings		4,100,131	4,100,131
CREDITORS	3	<u>(1,147,858)</u>	<u>(1,147,858)</u>
NET ASSETS		<u>£3,099,387</u>	<u>£3,099,387</u>
CAPITAL AND RESERVES			
Issued share capital	4	350,000	350,000
Reserves	5	<u>2,749,387</u>	<u>2,749,387</u>
SHAREHOLDERS' FUNDS		<u>£3,099,387</u>	<u>£3,099,387</u>

DIRECTORS

JJ Fenwick
PT Fenwick



11 April 1995

RICEMANS (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS - 27 JANUARY 1995

1 TRADE AND ASSETS

With effect from 28 January 1989 the trade and assets of the Company were transferred to the ultimate parent undertaking, Fenwick Limited. Since that date the Company has not traded or incurred any liabilities on its own behalf and consequently, has made neither profit nor loss, nor has it recognised any other gain or loss. None of the Directors have received any emoluments in respect of their services to the Company.

2 INVESTMENTS

	<u>1995</u>	<u>1994</u>
Cost of shares in subsidiary undertakings	£147,114	£147,114
	<u> </u>	<u> </u>

The wholly-owned subsidiary undertakings are:

Ricemans (Canterbury) Limited
Ricemans Limited

The Company has not prepared consolidated accounts because it is a wholly-owned subsidiary of Fenwick Limited, a company incorporated in England, which itself prepares consolidated accounts.

3 CREDITORS

	<u>1995</u>	<u>1994</u>
Amounts owed to subsidiary undertakings	£1,147,858	£1,147,858
	<u> </u>	<u> </u>

4 SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised, issued and fully paid:		
1,390,000 Ordinary shares of 25p each	347,500	347,500
2,500 4.9% Preference shares of £1 each	<u>2,500</u>	<u>2,500</u>
	£350,000	£350,000
	<u> </u>	<u> </u>

RICEMANS (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS - 27 JANUARY 1995 (continued)

5 RESERVES

	<u>1995</u>	<u>1994</u>
Retained profit at the beginning and end of the period	£2,749,387	£2,749,387
	<u> </u>	<u> </u>

6 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Fenwick Limited, a company .
incorporated in England.