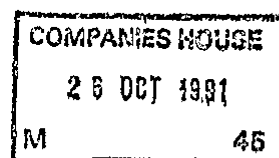


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GEO. BASSETT & CO LIMITED

REPORT AND ACCOUNTS

29 DECEMBER 1990



GEO. BASSETT & CO LIMITED
DIRECTORS' REPORT

The directors present their annual report and the audited accounts for the 12 month period ended 29 December 1989.

ACTIVITY

With effect from the 31 December 1989 the company's trade assets and liabilities were transferred to Trebor Bassett Limited (formerly Trebor Limited), a fellow subsidiary.

RESULTS

The company has not traded during the year and made neither profit nor loss.

DIVIDENDS

No dividend is recommended by the directors.

DIRECTORS

The following were directors of the company throughout the period (except as otherwise stated):

D G Wellings	appointed 28.2.90
P Ashmore	resigned 29.6.90
K C Clow	resigned 23.3.90
J E Cole	
J Drumey	resigned 27.4.90
P A Green	resigned 1.6.90

D G Wellings is also a director of Cadbury Schweppes plc and, accordingly, his interests are disclosed in the accounts of Cadbury Schweppes plc itself.

The interests as defined in the Companies Act 1985, of the other directors at 29 December 1990 were all in ordinary shares of Cadbury Schweppes plc and were as follows:-

<u>Cadbury Schweppes Ordinary Shares</u>	
<u>of 25p - fully paid</u>	
<u>29 Dec 1990</u>	<u>30 Dec 1989</u>

J E COLE	320	320
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J E Cole has been granted future options under Cadbury Schweppes plc savings related share option schemes:

<u>Ordinary shares of 25p</u>	
<u>29 Dec 1990</u>	<u>30 Dec 1989</u>

4,610	-
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J E Cole has been granted future options under a Cadbury Schweppes plc share option scheme for directors and senior executives.

<u>Ordinary shares of 25p</u>	
<u>29 Dec 1990</u>	<u>30 Dec 1989</u>

J E COLE	6,000	-
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At no time during the period has any director been materially interested in any contract with any company in the group which was significant in relation to the business of any such company. None of the directors had an interest in the shares of the company at 29 December 1990.

GEO BASSETT & CO LIMITED
DIRECTORS' REPORT (Cont'd)

FIXED ASSETS

Information relating to changes in tangible fixed assets is given in note 8 to the accounts.

CLOSE COMPANY STATUS

The company is not a close company within the provisions of the Income and Corporation Taxes Act 1988 and there has been no change in this respect since 30 December 1989.

AUDITORS

A resolution to re-appoint Coopers & Lybrand Deloitte as the company's auditors will be proposed at the annual general meeting.

A handwritten signature, possibly of a director, consisting of a stylized loop and a horizontal stroke.

By order of the board

28 February 1991

REPORT OF THE AUDITORS TO THE MEMBERS

of

GEO BASSETT & CO LIMITED

We have audited the financial statements on pages 4 to 11 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 29 December 1990 and of the results of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

The financial statements do not specify the manner in which the operations of the company have been financed, or in which its financial resources have been used during the year, as required by Statement of Standard Accounting Practice No 10.

Coopers & Lybrand Deloitte

COOPERS & LYBRAND DELOITTE

Chartered Accountants

London

28 February 1991

GEO BASSETT & CO LIMITED
PROFIT AND LOSS ACCOUNT
12 months ended 29 December 1990

	Notes	29 Dec 1990	30 Dec 1989 (9 months)
		£	£
Turnover	2	-	49,203,633
Cost of sales		-	(37,991,886)
Gross profit		-	11,211,747
Distribution costs		-	(8,986,235)
Administrative expenses		-	(2,367,591)
Operating result		-	(142,079)
Interest payable	4	-	(690,183)
Loss on ordinary activities before taxation	3	-	(832,262)
Tax on loss on ordinary activities	7	-	786,120
Loss on ordinary activities after taxation		-	(46,142)


The notes on pages 6 to 11 form part of these accounts.

Auditors' report, page 3.

GEO BASSETT & CO LIMITED
BALANCE SHEET - 29 DECEMBER 1990

	Notes	29 Dec 1990 £	30 Dec 1989 £
FIXED ASSETS			
Tangible fixed assets	8	-	15,896,718
CURRENT ASSETS			
Stocks	9	-	6,148,763
Debtors	10	12,326,562	7,311,806
Cash at bank and in hand		-	3,486
		<u>12,326,562</u>	<u>13,464,055</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Bank overdraft (unsecured)		-	(1,561,988)
Trade Creditors		-	(4,944,088)
Amounts owed to group companies		-	(3,344,294)
Other creditors and accruals (including taxation and social security)	11	-	(3,054,201)
		-	(12,904,571)
NET CURRENT ASSETS		<u>12,326,562</u>	<u>559,484</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		12,326,562	16,456,202
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	12	-	(1,477,966)
		<u>12,326,562</u>	<u>14,978,236</u>
CAPITAL AND RESERVES			
Called up share capital	14	1,400,000	1,400,000
Revaluation Reserve	15	-	2,651,674
Profit and loss account	15	<u>10,926,562</u>	<u>10,926,562</u>
		<u>12,326,562</u>	<u>14,978,236</u>

These accounts were approved by the board on 28 February 1991.

 Directors

The notes on pages 6 to 11 form part of these accounts.
Auditors' report, page 3

GEO BASSETT & CO LIMITED

1. ACCOUNTING POLICIES

12 months ending 29 December 1990

Accounting convention

The accounts are prepared under the historical cost convention as modified by the revaluation of land and buildings, and in accordance with applicable accounting standards.

Tangible fixed assets

Freehold land and buildings were shown at the revalued amount. Other fixed assets were shown at cost, any regional development grants being treated as deferred credits and amortised over the expected useful life of the asset concerned. The balance of unused grants was included in creditors falling due after more than one year.

Depreciation, calculated on cost, was provided on a straight line basis over the expected useful life of the asset.

The rates of depreciation per annum were:

Freehold buildings	2.5%
Long leasehold buildings	2.5% (10% for certain prefabricated buildings)
Short leasehold buildings	term of lease
Plant	5.0% - 20.0%
Motor vehicles	20.0% - 25.0%

Freehold land is not depreciated.

Stocks

Stocks were stated at the lower of cost and net realisable value. Cost was determined on a first in, first out basis and comprises materials, direct labour and appropriate production overheads. Provision was made where necessary for obsolete, slow moving or defective stocks.

Deferred taxation

Provision was made for deferred taxation under the liability method on all timing differences, except to the extent that any deferral of tax may reasonably be expected to continue for the foreseeable future.

Pension costs

The company is a member of the Trebor Bassett Holdings Ltd (formerly Bassett Foods plc) group of companies which operates two group pension schemes for its UK subsidiaries.

The schemes are of the defined benefit type and the assets are held in external funds administered by trustees and managed professionally. Full valuations are carried out on a regular basis. The cost of providing retirement pensions and related benefits is charged to the profit and loss account over the periods benefiting from the employee's services. Details of the latest actuarial valuations of the scheme are disclosed in the accounts of Trebor Bassett Holdings Ltd.

GEO BASSETT & CO LIMITED
NOTES TO THE ACCOUNTS
12 months ended 29 December 1990

2. TURNOVER

Turnover represented amounts invoiced to customers principally in the United Kingdom net of discount and Value Added Tax.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging:

	29 Dec 1990	30 Dec 1989 (9 months)
	£	£
Depreciation	-	1,084,468
Exceptional items:		
Distribution contract cancellation costs	-	275,000
Write-down of redundant plant and consumable equipment	-	859,000
Directors' emoluments (including pension contributions):		
For management	-	149,121
Operating lease rentals:		
hire of plant and machinery property	-	15,000
	-	119,250
Auditors' remuneration	-	-

4. INTEREST PAYABLE

	29 Dec 1990	30 Dec 1989 (9 months)
	£	£
Group interest payable	-	690,183

5. EMPLOYEES AND EMOLUMENTS

Information relating to employees (including executive directors) is as follows:

	29 Dec 1990	30 Dec 1989 (9 months)
	£	£
Employee costs during the period amounted to:		
Wages and salaries	-	10,384,056
Social Security costs	-	710,114
Other pension costs	-	165,443
	-	11,259,613

GEO BASSETT & CO LIMITED
NOTES TO THE ACCOUNTS
12 months ended 29 December 1990

5. EMPLOYEES AND EMOLUMENTS (continued)

The average number of persons employed by the company during the period was as follows:

<u>29 Dec 1990</u>		<u>30 Dec 1989</u>	
<u>Number</u>	<u>Full-time</u>	<u>Number</u>	<u>Full-time</u>
<u>Employed</u>	<u>Equivalent</u>	<u>Employed</u>	<u>Equivalent</u>
<u>Nil</u>	<u>Nil</u>	<u>2,190</u>	<u>1,500</u>

6. DIRECTORS' REMUNERATION

The directors, as at 29 December 1990, were remunerated by either a fellow subsidiary, Trebor Bassett Limited, or the ultimate holding company, Cadbury Schweppes plc, in respect of their services to Geo. Bassett & Co Limited. No emoluments were paid to them by Geo. Bassett & Co Limited.

The directors' emoluments (excluding pension contributions) were:

	<u>29 Dec</u>	<u>30 Dec</u>
	<u>1990</u>	<u>1989</u>
		<u>(9 months)</u>
	<u>£</u>	<u>£</u>
The Chairman	-	-
Highest paid director	-	<u>37,454</u>
The other directors had emoluments within the indicated ranges:	<u>Number</u>	
£ 5,001 - £10,000	-	1
£15,001 - £20,000	-	1
£25,001 - £30,000	-	3

7. TAX ON LOSS ON ORDINARY ACTIVITIES

	<u>29 Dec</u>	<u>30 Dec</u>
	<u>1990</u>	<u>1989</u>
		<u>(9 months)</u>
	<u>£</u>	<u>£</u>
Corporation tax at a rate of 35% (1989 - 35%)	-	31,710
Deferred taxation	-	<u>(817,830)</u>
	-	<u>(786,120)</u>
Prior year under provision	-	-
	-	<u>(786,120)</u>

GEO BASSETT & CO LIMITED
NOTES TO THE ACCOUNTS
12 months ended 29 December 1990

8. TANGIBLE FIXED ASSETS

a) Movement in the period

	<u>Land & Buildings</u>	<u>Plant & Motor Vehicles</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 31 December 1989	7,257,916	16,638,943	23,896,859
Intra-group transfers	(7,257,916)	(16,638,943)	(23,896,859)
At 29 December 1990	-	-	-
<u>Depreciation</u>			
At 31 December 1989	224,926	7,775,215	8,000,141
Intra-group transfers	(224,926)	(7,775,215)	(8,000,141)
At 29 December 1990	-	-	-
<u>Net book value</u>			
At 29 December 1990	-	-	-
At 31 December 1989	<u>7,032,990</u>	<u>8,863,728</u>	<u>15,896,718</u>

b) Capital commitments

At 29 December 1990 the directors had authorised capital expenditure:

	<u>29 Dec 1990</u>	<u>30 Dec 1989</u>
	£	£
- against which orders had been placed	-	99,000
- authorised but not committed	-	100,000
	<u>NIL</u>	<u>199,000</u>

9. STOCKS

	<u>29 Dec 1990</u>	<u>30 Dec 1989</u>
	£	£
Raw materials and consumables	-	1,800,853
Work-in-progress	-	705,620
Finished goods and goods for resale	-	3,642,290
	<u>NIL</u>	<u>6,148,763</u>

10. DEBTORS

	<u>29 Dec 1990</u>	<u>30 Dec 1989</u>
	£	£
Trade debtors	-	6,424,898
Amounts owed by group companies	12,326,562	674,589
Prepayments and accrued income	-	144,432
Other debtors	-	67,887
	<u>12,326,562</u>	<u>7,311,806</u>

All the above amounts are due within one year.

GEO BASSETT & CO LIMITED

NOTES TO THE ACCOUNTS

12 months ended 29 December 1990

11. OTHER CREDITORS AND ACCRUALS INCLUDING
TAXATION AND SOCIAL SECURITY

	29 Dec 1990	30 Dec 1989
	£	£
Corporation tax	-	484,537
Social Security and PAYE	-	341,525
Value Added Tax	-	1,530,969
Other creditors	-	142,219
Accruals	-	554,951
	<u>-</u>	<u>3,054,201</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER
MORE THAN ONE YEAR

	29 Dec 1990	30 Dec 1989
	£	£
Development grants	-	232,721
Amounts due to group companies	-	1,245,245
	<u>-</u>	<u>1,477,966</u>

13. PROVISIONS FOR LIABILITIES AND CHARGES

The amounts provided and unprovided for deferred tax in accordance with the company's accounting policy set out on page 6 are:

	<u>29 December 1990</u>		<u>30 December 1989</u>	
	Amount Provided	Amount Unprovided	Amount Provided	Amount Unprovided
	£	£	£	£
Capital allowances in excess of depreciation	-	-	-	1,870,000
Potential liability on property revaluation surplus	-	-	-	145,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,015,000</u>

14. CALLED UP SHARE CAPITAL

	29 Dec 1990	30 Dec 1989
	£	£
<u>Ordinary shares of £1 each:</u>		
Authorised, allotted and fully paid	<u>1,400,000</u>	<u>1,400,000</u>

GEO BASSETT & CO LIMITED

NOTES TO THE ACCOUNTS

12 months ended 29 December 1990

15. RESERVES

	<u>Profit and Loss Account</u>	<u>Revaluation Reserve</u>
	£	£
At 31 December 1989	10,926,562	2,651,674
Transferred to group company	-	(2,651,674)
At 29 December 1990	<u>10,926,562</u>	<u>-</u>

16. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Cadbury Schweppes plc, incorporated in Great Britain.