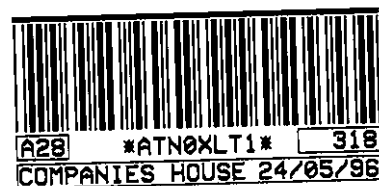


WESTERN DOOARS TEA HOLDINGS LIMITED

REPORT AND ACCOUNTS

1995

775316



# WESTERN DOOARS TEA HOLDINGS LIMITED

Incorporated 1963

## SHARE CAPITAL

Authorised  
£1,113,333

In ordinary shares of £1 each

Issued  
£1,097,752

Directors            P.A. LEGGATT, M.B.E. (Chairman)  
                         H.K. FITZGERALD  
                         P.E. HILL, F.C.I.S.

Secretary            P.E. HILL, F.C.I.S.

Auditors             MOORE STEPHENS

Bankers               DUNCAN LAWRIE LIMITED

Registered Office    WROTHAM PLACE,  
                         WROTHAM,  
                         SEVENOAKS,  
                         KENT TN15 7AE

Registered Number   775316

# WESTERN DOOARS TEA HOLDINGS LIMITED

## NOTICE OF MEETING

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NOTICE IS HEREBY GIVEN that the thirty-third annual general meeting of Western Dooars Tea Holdings Limited will be held at Wrotham Place, Wrotham, Sevenoaks, Kent, TN15 7AE on Thursday, 18th April 1996 at 1.15 p.m. for the following purposes:-

1. To receive and adopt the directors' report and statement of accounts for the year ended 31st December 1995
2. To declare a dividend
3. To re-elect a director
4. 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

18th April 1996

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.

# WESTERN DOOARS TEA HOLDINGS LIMITED

## REPORT OF THE DIRECTORS

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The directors submit to the members their report together with the accounts for the year ended 31st December 1995.

	1995	1994
ACCOUNTS		
Profit on ordinary activities before taxation	£93,913	£135,826
	<u>          </u>	<u>          </u>
Profit on ordinary activities after taxation	£93,056	£133,927
	<u>          </u>	<u>          </u>
Proposed dividend	£3,750	-
	<u>          </u>	<u>          </u>
Retained profit for year	£89,306	£133,927
	<u>          </u>	<u>          </u>

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is the holding of investments.

## 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.

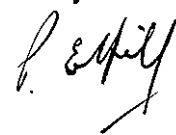
### Shareholdings

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.

## 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

18th April 1996

# WESTERN DOOARS TEA HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1995

	Notes	1995 £	1994 £
Investment income	4	97,373	139,206
Administrative expenses		( 3,466 )	( 3,382 )
Operating profit		93,907	135,824
Interest receivable	5	6	2
Profit on ordinary activities before taxation	2	93,913	135,826
Taxation on profit on ordinary activities	6	( 857 )	( 1,899 )
Profit on ordinary activities after taxation		93,056	133,927
Proposed dividend		( 3,750 )	-
Profit for the year	11	£89,306	£133,927

## RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

for the year ended 31st December 1995

	1995 £	1994 £
Retained profit for the year	89,306	133,927
Opening shareholders' funds	3,290,052	3,156,125
Closing shareholders' funds	£3,379,358	£3,290,052

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

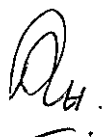
# WESTERN DOOARS TEA HOLDINGS LIMITED

## BALANCE SHEET

as at 31st December 1995

	Notes	1995 £	1994 £
<b>FIXED ASSETS</b>			
Investments	7	3,679,020	3,679,020
<b>CURRENT ASSETS</b>			
Debtors	8	87,449	146,184
<b>LESS CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	9	387,111	535,152
<b>NET CURRENT LIABILITIES</b>		( 299,662 )	( 388,968 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£3,379,358</u>	<u>£3,290,052</u>
<b>EQUITY CAPITAL AND RESERVES</b>			
Called up share capital	10	1,097,752	1,097,752
Profit and loss account	11	2,281,606	2,192,300
		<u>£3,379,358</u>	<u>£3,290,052</u>

Approved on 18th April 1996 by the board of directors  
and signed on their behalf by:



P.A. LEGGATT  
Director

# WESTERN DOOARS TEA HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS

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### 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) Consolidated Accounts

Consolidated accounts have not been prepared since the company is a wholly owned subsidiary of Lawrie Group Plc., incorporated in England.

#### c) Rate of exchange

Assets and liabilities in overseas currencies are translated into sterling at the rate of exchange at 31st December 1995 and the related translation differences are taken direct to reserves. Realised differences arising from transactions are included in the results for the year.

### 2. PROFIT ON ORDINARY ACTIVITIES

is stated after charging:

	1995	1994
Remuneration of the auditors	£3,300	£3,200
Emoluments of the directors	Nil	Nil

### 3. DIRECTORS

The number of directors whose emoluments fell in the undernoted bracket was:

Nil to £5,000	3	3
The emoluments of the Chairman were	Nil	Nil
3 (3) Directors waived fees amounting to	£3,000	£3,000
The emoluments of the highest paid director were	Nil	Nil

### 4. INVESTMENT AND OTHER INCOME

Income from shares in group companies	£97,373	£139,206
	<u>          </u>	<u>          </u>
The above includes income from listed investments	£10,000	£8,000
	<u>          </u>	<u>          </u>

### 5. INTEREST RECEIVABLE

Group company	£6	£2
	<u>          </u>	<u>          </u>

# WESTERN DOOARS TEA HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS (continued)

6. TAXATION	1995 £	1994 £
Tax credits on U.K. dividends	( 2,000 )	( 1,600 )
Group relief	1,143	-
Taxation recoverable	-	676
Taxation adjustment in respect of previous years	-	( 975 )
	<u>£( 857 )</u>	<u>£( 1,899 )</u>

## 7. FIXED ASSETS - INVESTMENTS

The amounts stated in the balance sheet comprise:

	Subsidiaries £	Group Companies £	Total £
Cost			
At 1st January 1995	181,002	3,542,429	3,723,431
Amounts written off			
At 1st January and 31st December 1995	<u>( 44,411 )</u>	<u>-</u>	<u>( 44,411 )</u>
Net book value at 31st December 1995 and at 31st December 1994	<u>£136,591</u>	<u>£3,542,429</u>	<u>£3,679,020</u>
Loans included in the above			
At 1st January and at 31st December 1995	<u>-</u>	<u>£3,414,096</u>	<u>£3,414,096</u>
Investments listed on the London Stock Exchange			
At 31st December 1995 and at 31st December 1994	<u>-</u>	<u>£128,333</u>	<u>£128,333</u>
Market value of listed investments			
At 31st December 1995	<u>-</u>	<u>£400,000</u>	<u>£400,000</u>
At 31st December 1994	<u>-</u>	<u>£425,000</u>	<u>£425,000</u>

In the opinion of the directors the net book value of the investments in subsidiary and group companies is not less than the aggregate value of these companies' net assets.



# WESTERN DOOARS TEA HOLDINGS LIMITED

## NOTES TO THE ACCOUNTS (continued)

	1995 £	1994 £
8. DEBTORS		
Amounts falling due within one year:		
Amount due from group companies	329	179
Amount due from subsidiaries	87,120	145,329
Taxation recoverable	-	676
	<u>£87,449</u>	<u>£146,184</u>
9. CREDITORS		
Amounts falling due within one year:		
Amount due to subsidiaries	146,273	149,206
Amount due to parent company	231,685	380,601
Other creditors	9,153	5,345
	<u>£387,111</u>	<u>£535,152</u>
10. SHARE CAPITAL		
Authorised		
Ordinary shares of £1 each	<u>£1,113,333</u>	<u>£1,113,333</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>£1,097,752</u>	<u>£1,097,752</u>
11. PROFIT AND LOSS ACCOUNT RESERVE		
At 1st January 1995	£2,192,300	£2,058,373
Retained profit for the year	89,306	133,927
	<u>£2,281,606</u>	<u>£2,192,300</u>
As at 31st December 1995		

## 12. INVESTMENTS IN SUBSIDIARY COMPANIES - incorporated in England

	Principal Country of Operation	Nature of Business	% held
The Bagracote Tea Co. Ltd.			
25,000 Pref.shares of £1 each	U.K.	Non-trading	100
156,000 Ord. shares of £1 each			
Western Dooars Investments Ltd.			
2 shares of £1 each	U.K.	Investment Holding	100

## 13. 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.

## WESTERN DOOARS TEA HOLDINGS LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES AND AUDITORS' REPORT

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#### 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 Western Dooars Tea Holdings 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.

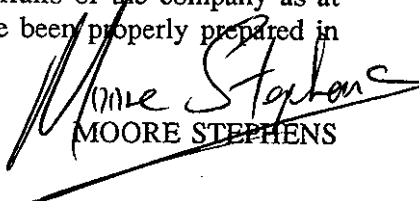
Basis of opinion

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 1995 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

18th April 1996