

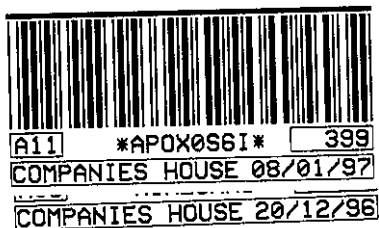
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COMPANY NUMBER 1952298

CEAS Consultants (Wye) Limited

Report and Financial Statements

14 Month Period Ended
31 March 1996



BDO

BDO Stoy Hayward
Chartered Accountants

CEAS CONSULTANTS (WYE) LIMITED

Annual report and financial statements for the 14 month period ended 31 March 1996

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Directors

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Directors

H W Biggs
G J Brookes
A E Buckwell
C Caspari
D J Corbett (Chairman)
M Hobbs
H B Lowe
N A Young

Secretary and registered office

H A Williams, Northcroft House, West Street, Newbury, Berkshire RG14 1HD

Company number

1952298

Auditors

BDO Stoy Hayward, Bowman House, 2/10 Bridge Street, Reading, Berkshire RG1 2LU

CEAS CONSULTANTS (WYE) LIMITED

Report of the directors for the 14 month period ended 31 March 1996

The directors present their report together with the audited financial statements for the 14 month period ended 31 March 1996.

Results and dividends

The profit and loss account of the group is set out on page 3 and shows the profit for the period.

A final dividend of £6.82 per share was paid on 31 March 1996.

Principal activities

The group are consultants and advisers in the field of economic research for the food and agricultural industries.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	Ordinary shares of £1 each	
	1996	1995
H W Biggs	-	-
G J Brookes (appointed 22 September 1995)	-	-
A E Buckwell	-	-
C Caspari (appointed 22 September 1995)	-	-
D J Corbett	-	-
M Hobbs	-	-
H B Lowe	-	-
P R Street (resigned 31 March 1996)	-	-
N A Young	1,000	1,000

Messrs Biggs, Corbett and Street are also directors of the parent company and their beneficial interest in the ordinary shares of that company are shown in its directors' report.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

CEAS CONSULTANTS (WYE) LIMITED

Report of the directors for the 14 month period ended 31 March 1996 (*Continued*)

Directors' responsibilities (*Continued*)


The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

In preparing this report we have taken advantage of the special exemptions applicable to small companies.

By order of the Board



H A Williams
Secretary

Date: 28 November 1996

CEAS CONSULTANTS (WYE) LIMITED

Consolidated profit and loss account for the 14 month period ended 31 March 1996

	Note	14 month period ended 31 March 1996 £	Year ended 31 January 1995 £
Turnover	2	1,890,187	1,203,081
Cost of sales		1,011,572	879,274
Gross profit		878,615	323,807
Administrative expenses		726,019	367,818
		152,596	(44,011)
Other operating income		12,900	46,222
Operating profit		165,496	2,211
Profit on disposal of fixed assets		2,429	7,126
Interest receivable		5,454	6,536
Interest payable	4	(15,361)	(12,207)
Profit on ordinary activities before taxation	5	158,018	3,666
Taxation on profits from ordinary activities	6	(57,653)	2
Profit on ordinary activities after taxation		100,365	3,668
Dividends	7	75,000	-
Retained profit for the period	16	25,365	3,668

The movement in shareholders' funds represents the retained profit for the period.

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 6 to 14 form part of these financial statements

CEAS CONSULTANTS (WYE) LIMITED

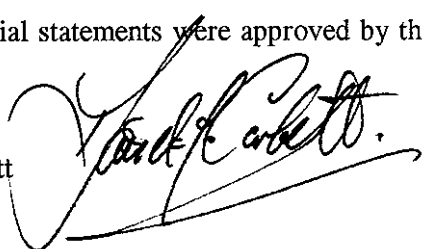
Consolidated balance sheet at 31 March 1996

	Note	31 March 1996		31 January 1995	
		£	£	£	£
Fixed assets					
Intangible assets	9		15,372		19,083
Tangible assets	10		67,343		64,466
			<u>82,715</u>		<u>83,549</u>
Current assets					
Work in progress	12	66,833		74,175	
Debtors - due within one year	13	385,280		155,968	
Cash at bank and in hand		32,586		178,083	
		<u>484,699</u>		<u>408,226</u>	
Creditors: amounts falling due within one year	14	456,428		419,948	
		<u>456,428</u>		<u>419,948</u>	
Net current assets/(liabilities)			28,271		(11,722)
Total assets less current liabilities			110,986		71,827
Creditors: amounts falling due after more than one year	15		26,229		12,435
			<u>84,757</u>		<u>59,392</u>
Capital and reserves					
Called up share capital	16	11,000		11,000	
Share premium account	17	30,318		30,318	
Profit and loss account	17	43,439		18,074	
		<u>84,757</u>		<u>59,392</u>	
Equity shareholders' funds			<u>84,757</u>		<u>59,392</u>

In preparing these financial statements advantage has been taken of the special exemptions applicable to small companies on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board on 28 November 1996

D J Corbett
Director



The notes on pages 6 to 14 form part of these financial statements.

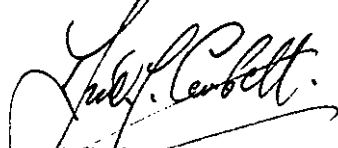
CEAS CONSULTANTS (WYE) LIMITED

Balance sheet at 31 March 1996

	Note	31 March 1996		31 January 1995	
		£	£	£	£
Fixed assets					
Tangible assets	10		58,703		52,694
Investments	11		41,118		41,118
			<hr/>		<hr/>
			99,821		93,812
Current assets					
Work in progress	12	12,817		36,449	
Debtors	13	348,585		273,238	
Cash at bank and in hand		23,907		10,956	
		<hr/>		<hr/>	
			385,309		320,643
Creditors: amounts falling due within one year	14	384,546		341,749	
		<hr/>		<hr/>	
Net current assets/(liabilities)			763		(21,106)
			<hr/>		<hr/>
Total assets less current liabilities			100,584		72,706
Creditors: amounts falling due after more than one year	15		26,229		9,466
			<hr/>		<hr/>
			74,355		63,240
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	16		11,000		11,000
Share premium account	17		30,318		30,318
Profit and loss account	17		33,037		21,922
			<hr/>		<hr/>
Equity shareholders' funds			74,355		63,240
			<hr/>		<hr/>

In preparing these financial statements advantage has been taken of the special exemptions applicable to small companies on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board on 28 November 1996


D.J. Corbett
Director

The notes on pages 6 to 14 form part of these financial statements

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Basis of consolidation

The consolidated accounts incorporate the financial statements of CEAS Consultants (Wye) Limited for the 14 month period ended 31 March 1996 and its subsidiary undertaking for the 15 month period ended 31 March 1996. The group uses the acquisition method of accounting to consolidate the results of the subsidiary undertaking from the date of acquisition.

Goodwill

Goodwill arising on acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. It is amortised through the profit and loss account over the directors' estimate of its useful economic life, being 10 years.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Motor vehicles	- 25% per annum
Fixtures, fittings and equipment	- 20-33.3% per annum

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for a permanent diminution in value.

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost is based on the direct cost of labour and other contract costs. The value of incomplete contracts is assessed and the attributable profit is recognised in the profit and loss account.

Net realisable value is based on the selling price less additional costs to completion and disposal.

Foreign currency

Foreign currency transactions of individual companies are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Profit and loss accounts and assets and liabilities of foreign subsidiary undertakings are translated into sterling at the rates of exchange ruling on the balance sheet date. Exchange differences which arise from translation of the opening net investment in foreign subsidiary undertakings are taken to the reserves.

1 Accounting policies (*continued*)

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Pension costs

Contributions to individual employees personal pension schemes are charged to the profit and loss account in the year in which they become payable.

2 Turnover and profits

The turnover and profit before taxation is wholly attributable to one activity, that of consultants and advisers in the field of economic research for the food and agricultural industries.

No disclosure of geographical markets supplied is given in these financial statements as the directors consider that it would be seriously prejudicial to the interests of the group.

3 Directors

	14 months period ended 31 March 1996 £	Year ended 31 January 1995 £
Directors' emoluments consist of:		
Salaries and other emoluments	71,488	157,012
	<u> </u>	<u> </u>

4 Interest payable

Bank overdrafts	6,638	1,399
Finance leases and hire purchase contracts	1,390	2,808
Interest on loans from group companies	7,333	8,000
	<u> </u>	<u> </u>
	15,361	12,207
	<u> </u>	<u> </u>

CEAS CONSULTANTS (WYE) LIMITED

Notes forming part of the financial statements for the 14 month period ended 31 March 1996 (*Continued*)

5 Profit on ordinary activities before taxation	14 month period ended 31 March 1996 £	Year ended 31 January 1995 £
This is arrived at after charging:		
Depreciation	40,364	44,237
Amortisation of goodwill	3,711	3,181
Hire of plant and machinery - operating leases	5,905	5,905
Hire of other assets - operating leases	6,800	6,800
Auditors' remuneration	3,000	4,000
	<hr/>	<hr/>
6 Taxation on profits from ordinary activities		
UK corporation tax	46,603	-
Overseas tax payable	11,050	(2)
	<hr/>	<hr/>
	57,653	(2)
	<hr/>	<hr/>
7 Dividends		
Final dividend paid of £6.82 per share (1995 - £Nil)	75,000	-
	<hr/>	<hr/>
8 Profit for the financial year		
The company has taken advantage of the exemption allowed under section 230 of the Companies Act 1985 and has not presented its own profit and loss account in these financial statements. The group profit for the year includes a profit after tax and before dividends of £86,115 (1995 - £14,163) which is dealt with in the financial statements of the parent company.		
9 Intangible assets		Goodwill on consolidation £
Group Cost		
At 1 February 1995 and 31 March 1996		31,807
		<hr/>
Amortisation		
At 1 February 1995		12,724
Provided during period		3,711
		<hr/>
At 31 March 1996		16,435
		<hr/>
Net book value		
At 31 March 1996		15,372
		<hr/>
At 31 January 1995		19,083
		<hr/>

Goodwill is being amortised over the directors' estimate of its useful economic life of 10 years.

CEAS CONSULTANTS (WYE) LIMITED

Notes forming part of the financial statements for the 14 month period ended 31 March 1996 (*Continued*)

10 Tangible assets

Group	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<i>Cost</i>			
At 1 February 1995	73,861	119,648	193,509
Exchange adjustment	776	3,664	4,440
Additions	52,111	17,721	69,832
Disposals	(65,987)	(17,024)	(83,011)
	<hr/>	<hr/>	<hr/>
At 31 March 1996	60,761	124,009	184,770
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 February 1995	41,634	87,409	129,043
Exchange adjustment	389	3,213	3,602
Provided for the period	17,722	22,642	40,364
Disposals	(39,861)	(15,721)	(55,582)
	<hr/>	<hr/>	<hr/>
At 31 March 1996	19,884	97,543	117,427
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 1996	40,877	26,466	67,343
	<hr/>	<hr/>	<hr/>
At 31 January 1995	32,227	32,239	64,466
	<hr/>	<hr/>	<hr/>

The net book value of tangible fixed assets includes an amount of £40,877 (1995 - £37,811) in respect of assets held under finance leases. The related depreciation charge for the period was £17,722 (1995 - £24,051).

CEAS CONSULTANTS (WYE) LIMITED

Notes forming part of the financial statements for the 14 month period ended 31 March 1996 (*Continued*)

10 Tangible assets (*continued*)

	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Company			
<i>Cost</i>			
At 1 February 1995	62,982	68,310	131,292
Additions	52,111	8,516	60,627
Disposals	(54,332)	-	(54,332)
	<hr/>	<hr/>	<hr/>
At 31 March 1996	60,761	76,826	137,587
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 February 1995	36,195	42,403	78,598
Provided for the period	17,722	16,597	34,319
Disposals	(34,033)	-	(34,033)
	<hr/>	<hr/>	<hr/>
At 31 March 1996	19,884	59,000	78,884
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 1996	40,877	17,826	58,703
	<hr/>	<hr/>	<hr/>
At 31 January 1995	26,787	25,907	52,694
	<hr/>	<hr/>	<hr/>

The net book value of tangible fixed assets includes an amount of £40,877 (1995 - £32,372) in respect of assets held under finance leases. The related depreciation charge for the period was £17,722 (1995 - £21,331).

CEAS CONSULTANTS (WYE) LIMITED

Notes forming part of the financial statements for the 14 month period ended 31 March 1996 (*Continued*)

11 Fixed asset investments

Company	Subsidiary Under- taking £
<i>Cost</i>	
At 1 February 1995 and 31 March 1996	41,118

The following was a subsidiary undertaking at the end of the year and has been included in the consolidated accounts.

Name	Country of incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
Bureau European de Recherches SA	Belgium	100%	Information service

For the subsidiary undertaking listed above, the country of operation is the same as its country of incorporation or registration.

12 Work in progress

Long term contract balances comprise the following:-

	Group		Company	
	31 March 1996 £	31 January 1995 £	31 March 1996 £	31 January 1995 £
Net costs less foreseeable losses	653,428	685,926	599,392	648,200
Payments on account	(586,575)	(611,751)	(586,575)	(611,751)
	<u>66,833</u>	<u>74,175</u>	<u>12,817</u>	<u>36,449</u>

13 Debtors

Due within one year:

Trade debtors	291,586	138,576	205,587	56,081
Amounts due from subsidiary undertakings	-	-	87,755	208,799
Amounts due from other group undertakings	46,914	-	49,716	-
Other debtors	4,609	3,397	2,000	600
Prepayments	42,171	13,995	3,527	7,758
	<u>385,280</u>	<u>155,968</u>	<u>348,585</u>	<u>273,238</u>

CEAS CONSULTANTS (WYE) LIMITED

Notes forming part of the financial statements for the 14 month period ended 31 March 1996 (*Continued*)

14 Creditors: amounts falling due within one year

	Group		Company	
	31 March 1996 £	31 January 1995 £	31 March 1996 £	31 January 1995 £
Bank overdraft (secured)	30,390	806	30,390	-
Amounts due to group undertakings	-	95,754	-	129,544
Payments on account	113,274	71,123	113,274	71,123
Trade creditors	90,143	90,857	75,333	23,059
Other creditors	26,552	36,317	20,873	34,274
Tax and social security	24,281	54,555	13,685	23,192
Corporation tax	46,603	-	46,603	-
Obligations under finance leases and hire purchase contracts	17,699	13,157	17,699	9,466
Accruals	107,486	57,379	66,689	51,091
	<u>456,428</u>	<u>419,948</u>	<u>384,546</u>	<u>341,749</u>

15 Creditors: amounts falling due after more than one year

	Group		Company	
	31 March 1996 £	31 January 1995 £	31 March 1996 £	31 January 1995 £
Obligations under finance leases and hire purchase contracts due:				
Within one to two years	15,537	12,435	15,537	9,466
Within two to five years	10,692	-	10,692	-
	<u>26,229</u>	<u>12,435</u>	<u>26,229</u>	<u>9,466</u>

16 Share capital

	Authorised		Allotted, called up and fully paid	
	31 March 1996 £	31 January 1995 £	31 March 1996 £	31 January 1995 £
Ordinary shares of £1 each	20,000	20,000	11,000	11,000

CEAS CONSULTANTS (WYE) LIMITED

Notes forming part of the financial statements for the 14 month period ended 31 March 1996 (*Continued*)

17 Reserves

	Share premium account £	Profit and loss account £
Group		
At 1 February 1995	30,318	18,074
Profit for period	-	25,365
	<hr/>	<hr/>
At 31 March 1996	30,318	43,439
	<hr/>	<hr/>
Company		
At 1 February 1995	30,318	21,922
Profit for period	-	11,115
	<hr/>	<hr/>
At 31 March 1996	30,318	33,037
	<hr/>	<hr/>

18 Contingent liabilities

The company has guaranteed bank borrowings of the parent company and certain fellow subsidiary companies. At 31 March 1996 the extent of the liabilities amounted to £143,169 (1995 - £424,119).

19 Pensions

The pension cost charge represents contributions payable by the company to individual employees personal pension funds.

20 Commitments under operating leases

As at 31 March 1996, the company and group had annual commitments under non-cancellable operating leases as set out below:

	31 March 1996		31 January 1995	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
Within one year	-	-	6,800	5,905
In two to five years	-	1,920	-	-
After five years	10,000	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	10,000	1,920	6,800	5,905
	<hr/>	<hr/>	<hr/>	<hr/>

CEAS CONSULTANTS (WYE) LIMITED

Report of the auditors

To the shareholders of CEAS Consultants (Wye) Limited

We have audited the financial statements on pages 3 to 14 which have been prepared under the accounting policies set out on pages 6 and 7.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the 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.

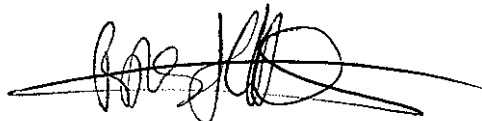
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 group's affairs as at 31 March 1996 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
Reading

Date: 28 November 1996