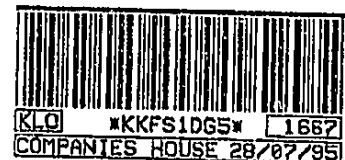


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CABLE STREET LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1994**

Registered no: 2739846



CABLE STREET LIMITED

1

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 30 September 1994.

Principal activity and review of business

The Company is an investment holding company whose investment is the portfolio of assets purchased from the Rayner Coffee International (Holdings) Limited group.

Results and Dividend

The Company has made neither a profit nor a loss during the year as detailed in note 2.

The Directors do not recommend the payment of a dividend.

Directors

The Directors who held office during the year and to date are as follows:

S & W Berisford Limited
Berisford (Overseas) Limited

The Directors had no interests in the shares of the Company, nor in the shares of the ultimate holding company, Berisford plc (formerly Berisford International plc).

Taxation status

In the opinion of the Directors, the Company is not a close company within the meaning of the Income and Corporation Taxes Act 1988.

Subsequent event

Details of the subsequent event is provided in note 7 to the financial statements.

Statement of 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;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

CABLE STREET LIMITED

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REPORT OF THE DIRECTORS (continued)

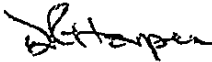
Statement of Directors' Responsibilities

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

The Company has passed an elective resolution to dispense with the obligation to re-appoint auditors annually in accordance with Section 386 of the Companies Act 1985.

BY ORDER OF THE BOARD



D R Hooper
Secretary
1 Baker Street
London
W1M 1AA

**REPORT OF THE AUDITORS
TO THE MEMBERS OF CABLE STREET LIMITED**

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We have audited the financial statements on pages 4 to 8.

Respective responsibilities of Directors and auditors

As described on page 1 and 2 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.

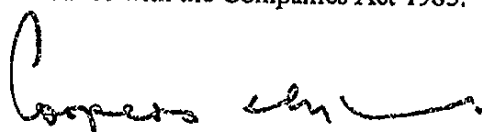
Basis of opinion

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 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 Company's affairs at 30 September 1994 and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
London

25 JUL 1995

CABLE STREET LIMITED

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BALANCE SHEET**Year Ended 30 September 1994**

	<u>Notes</u>	<u>1994</u> \$'000	<u>1993</u> \$'000
Current Assets			
Investments	3	23,372	24,124
Less: Limited recourse loan from Group undertaking	4	(23,372)	(24,124)
		-----	-----
Net current assets		-	-
		-----	-----
Total assets less current liabilities		-	-
		=====	=====
Capital and reserves			
Called up share capital	5	-	-
		-----	-----
		-	-
		=====	=====

The financial statements on pages 4 to 8 were approved by the Directors on
25 JUL 1995 and signed on their behalf by:

For and on behalf of
 S & W Berisford Limited

For and on behalf of
 Berisford (Overseas) Limited

)
)
) Directors
)

The notes on pages 5 to 8 form an integral part of these financial statements.

CABLE STREET LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 1994****1. ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with the historical cost convention. They have been drawn up to comply in all material respects with applicable UK statements of standard accounting practice in force at the relevant time.

Reporting Currency

The financial statements are presented in US\$, being the base currency of the Company's transactions. The exchange rate of £1 sterling at 30 September 1994 was US\$ 1.577.

Cashflow

A cashflow statement as required by FRS1, has not been prepared as the company is a wholly owned subsidiary of a company incorporated in Great Britain, and the consolidated accounts of the Group include a cash flow statement in the form prescribed in FRS1.

Consolidated Financial Statements

In accordance with S228 of the Companies Act 1985, the Company is exempt from the requirement to prepare group accounts, being wholly owned by another company incorporated in Great Britain.

Current Asset Investments

Current asset investments are stated at cost to the Company. No provision for temporary or permanent diminution in the value of the investment is required due to the nature of the limited recourse loan as detailed in note 4.

2. PROFIT AND LOSS ACCOUNT

The Company has made neither a profit nor a loss during the year. The expenses of management incurred during the year were deducted from the loan repayments made from asset disposals, and the loan repayments are limited to this amount as detailed in note 4.

There was no Directors' remuneration. The auditors' remuneration is borne by the Company's holding company. The Company has no employees.

CABLE STREET LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (Cont.)
for the year ended 30 September 19943. CURRENT ASSET INVESTMENTS

	<u>1994</u>		<u>1993</u>	
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Balance as at 1 October		24,124		-
Additions				26,400
Disposals	808		2,956	
Less disposal related costs and overheads	(56)	(752)	(680)	(2,276)
Balance as at 30 September		<u>23,372</u>		<u>24,124</u>

The investment is a portfolio of assets consisting of shares, accounts receivable, fixed assets and other sundry assets.

The principal companies held as investments are as follows:

	<u>Incorporated in</u>	<u>Percentage of Nominal Share Capital Held</u>
Rayner Coffee International Espana SA	Spain	100%
Rico Coffee International Limited	Bermuda	50%
Exportadora Emperador SA	Costa Rica	50%

Agreements have been exchanged for the sale of the Company's shares in Kopi International Holding Pty Limited ("Kopi") and the loans due to the Company from Kopi for a net \$100,000. The sale consideration was received on 9 September 1994. Although the agreement was only completed on 28 June 1995 the above disposal proceeds have been included in the total disposals for the year as detailed above.

Heads of Agreement have been signed between Berisford plc, the Company's parent company, and Mr. A. A. Garcez which allows for the termination of their contractual relationships. The terms of these Heads of Agreement include the sale of the Company's beneficial interest in Sociedade Exportadora e Importadora Citoma Limitada ("Citoma Ltda") and the loans due from Citoma Ltda.

CABLE STREET LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (Cont.)
for the year ended 30 September 19944. **LIMITED RECOURSE LOAN FROM GROUP UNDERTAKING**

The Company received a loan of \$26.4 million from Berisford plc (formerly Berisford International plc), the Company's parent company, to enable it to purchase the portfolio of assets described in note 3. The loan is interest free and is limited recourse in that it is only repayable out of the proceeds from the sale of the portfolio of assets, net of overheads and all other costs incurred by the Company.

	1994		1993	
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Balance as at 1 October		24,124	-	-
Loan advanced		-	26,400	
Gross proceeds from realisation of investments	808		2,956	
Less disposal related costs and overheads	(56)	(752)	(680)	(2,276)
Balance as at 30 September		<u>23,372</u>		<u>24,124</u>

5. **SHARE CAPITAL**

	1994	1993
	£	£
Authorised:		
100 ordinary shares of £1 each	100	100
	==	==
Allotted, called up and fully paid:		
Two ordinary shares of £1 each	2	2
	==	==

CABLE STREET LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 30 September 1994

6. ULTIMATE HOLDING COMPANY

The Directors regard Berisford plc, a company registered in England and Wales, as the ultimate parent company. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Berisford plc, Number One Baker Street, London, W1M 1AA.

7. SUBSEQUENT EVENTS

The sale of the Company's shares in Rico Coffee International Limited and Exportadora Empressador S.A. was completed on 14 June 1995. The sale consideration consists of a partly deferred payment of US\$200,000 and a 50% share in amounts to be recovered from the realisation of certain agreed assets.