

**CABLE STREET LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE 52 WEEKS ENDED 28 SEPTEMBER 1996**

Registered no: 2739846



**REPORT OF THE DIRECTORS**

The Directors present their report and the audited financial statements for the 52 weeks ended 28 September 1996

**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 52 weeks (Year to 30 September 1995 : \$nil) as detailed in note 2.

The Directors do not recommend the payment of a dividend (1995: \$nil).

**Directors**

The Directors who held office throughout the period 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 parent company, Berisford plc. The interests of the Directors in office at 28 September 1996 in shares of other companies in the Berisford Group are set out 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;

Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

**REPORT OF THE DIRECTORS (continued)**

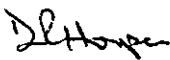
**Statement of Directors' Responsibilities (continued)**

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**

The Company has passed an elective resolution to dispense with the obligation to reappoint 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**

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 5.

**Respective responsibilities of Directors and auditors**

As described on pages 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 28 September 1996 and of its result for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

Deloitte & Touche  
Chartered Accountants and Registered Auditors  
Hill House  
1 Little New Street  
London  
EC4A 3TR

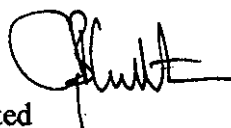
*9 July 1997*

**BALANCE SHEET**  
**AT 28 September 1996**

	<u>Notes</u>	28 Sept. 1996 <u>\$'000</u>	30 Sept. 1995 <u>\$'000</u>
<b>Current Assets</b>			
Investments	3	22,873	22,942
Less: Limited recourse loan from Group undertaking	4	(22,873)	(22,942)
<b>Total assets less current liabilities</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	5	-	-
<b>Equity shareholder's funds</b>		<u>-</u>	<u>-</u>

The financial statements on pages 4 to 8 were approved by the Directors on  
1st July 1997 and signed on their behalf by:

For and on behalf of  
Berisford (Overseas) Limited



Director

The accompanying notes form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
for the period ended 28 September 1996****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting Convention**

These financial statements have been prepared in accordance with the historical cost convention.

**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 28 September 1996 was US\$ 1.5637.

**Cash flow**

A cash flow 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.

**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 current period or the prior period and accordingly no profit and loss account or statement of total recognised gains and losses is presented. 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 (1995: \$nil). The auditors' remuneration is borne by the Company's parent company. The Company has no employees other than the directors (1995: nil).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the period ended 28 September 1996**

**3. CURRENT ASSET INVESTMENTS**

	28 Sept. 1996		30 Sept. 1995	
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Balance as at 1 October		22,942		23,372
Gross proceeds from realisation of investments	76		458	
Less disposal related costs and overheads	(7)	(69)	(28)	(430)
Balance as at 28 September		<u>22,873</u>		<u>22,942</u>

The investment comprises a portfolio of assets consisting of accounts receivable and other sundry assets.

The sale of the Company's shares in Rico Coffee International Limited and Exportadora Emperador 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.

**4. LIMITED RECOURSE LOAN FROM GROUP UNDERTAKING**

The Company received a loan of \$26.4 million on 26 October 1992 from Berisford 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.

	28 Sept. 1996		30 Sept. 1995	
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Balance as at 1 October		22,942		23,372
Gross proceeds from realisation of investments	76		458	
Less disposal related costs and overheads	(7)	(69)	(28)	(430)
Balance as at 28 September		<u>22,873</u>		<u>22,942</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the period ended 28 September 1996****5. CALLED UP SHARE CAPITAL**

	28 Sept. 1996	30 Sept. 1995
	\$	\$
Authorised:		
100 ordinary shares of £1 each	100	100
	=====	=====
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	2	2
	=====	=====

**6. ULTIMATE PARENT COMPANY**

The Directors regard Berisford plc, a company incorporated in Great Britain, 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. DIRECTORS' INTERESTS IN OTHER BERISFORD GROUP COMPANIES**

	Nominal value of Ordinary Shares Held	Number 28 Sept. 1996	of Shares 30 Sept. 1995
Beneficial Interests of Berisford (Overseas) Limited in:			
Portman Trailers Limited	£1	239,999	239,999
Berisford (Jersey) Limited	£1	103,492	103,492
Non beneficial interests of Berisford (Overseas) Limited in :			
S & W Berisford Limited	£1	1	-
Turner Curzon Limited	5p	1	-
Non beneficial interests of S&W Berisford Limited in:			
Berisford - Charter Residential Limited	£1	1	1
Berisford Investments Limited	50p	1,001	1,000
Berisford (UK) Limited	£1	1	1
Berisford (Overseas) Limited	£1	1	1
Berisford Property Developments Limited	£1	1,240	1,240
Berisford Industries Limited	£1	1	1
Berisford Property Construction Limited	£1	1	1
Berisford Bristar Limited	£1	275,481	275,481



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the period ended 28 September 1996**

**7. DIRECTORS' INTERESTS IN OTHER BERISFORD GROUP COMPANIES (continued)**

	Nominal value of Ordinary Shares Held	Number of Shares	
		28 Sept. 1996	30 Sept. 1995
Bristar Trading Overseas Limited	£1	1	1
Vent Master (Europe) Limited	£1	2	2
Craneheath Limited	£1	1	1
Portman Trailers Limited	£1	1	1
J. H. Rayner (Cocoa) Limited	£1	1	1
J. H. Rayner (Mincing Lane) Limited	£1	2	1
Steamhammer Limited	£1	1	1
Magnet Limited	£1	1	1
Manston Limited	US\$1	1	1
Berisford Bristar (Investments) Limited	£1	46,240,001	46,240,001
Berisford Holdings Limited	£1	1	1
Berisford Property Investments Limited	£1	1	1
Berisford Property Group Limited	£1	1	1
Turner Curzon Limited	5p	6	6
Berisford International Limited	£1	1	1
Berisford Treasury Limited	£1	1	-