

CESSNOCK HOLDINGS LIMITED

REGISTERED NO: 52263

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



SCT SESNNKVN 0123
COMPANIES HOUSE 12/05/03

CESSNOCK HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	<u>Note</u>	<u>Discontinued operations</u>	
		<u>2002</u>	<u>2001</u>
		<u>£</u>	<u>£</u>
Profit before taxation	2	-	-
Taxation	3	-	(3,898)
		-----	-----
Loss on ordinary activities after taxation and retained loss for the financial year		-	(3,898)
		=====	=====

Notes on pages 3 and 4 form part of these financial statements.

Reconciliation of movement in shareholders' funds is set out in note 6.

CESSNOCK HOLDINGS LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2002

	<u>Note</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Fixed assets			
Investments	4	967,975	967,975
		-----	-----
Creditors: amounts falling due			
after more than one year	5	(45,076)	(45,076)
		-----	-----
Net assets		922,899	922,899
		=====	=====
Capital and reserves			
Called up share capital			
Authorised, issued and fully paid			
ordinary shares of £1 each		932,652	932,652
Profit and loss account		(9,753)	(9,753)
		-----	-----
Shareholders' funds - equity	6	922,899	922,899
		=====	=====

The notes on page 3 and 4 form part of these financial statements.

The exemption conferred by section 249AA(1) of the Companies Act 1985 not to have these accounts audited applies to the Company.

The Directors acknowledge their responsibility for ensuring that:

- i. the Company keeps accounting records which comply with section 221 of the Act; and
- ii. the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2002 and of its results for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the Company.

The Directors confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Financial Statements were approved by the Board of Directors on 25 April 2003 and signed on its behalf by:


G Moors
Director

CESSNOCK HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. These financial statements present information about Cessnock Holdings Limited as an individual undertaking not as a group.

(b) Investments

Investments are valued at cost.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

No director received any emoluments during the year (2001:£Nil). The Company has no employees.

3. TAXATION

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
UK corporation tax:		
Prior period adjustment	-	3,898
	-----	-----
	-	3,898
	=====	=====

4. INVESTMENTS

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Shares in subsidiary undertaking		
at cost:		
At 31 December 2001 and 2002	967,975	967,975
	=====	=====

In the directors' opinion the value of the shares in the subsidiary undertaking is not less than the amount at which it is stated in the balance sheet.

The Company owns 99.5% (2001: 99.5%) of the issued ordinary share capital of Eastern Highlands Plantations Limited, incorporated in Zimbabwe, whose principal activities are the production and sale of coffee and tea.

In accordance with Section 228 of the Companies Act 1985 no group accounts have been prepared as Cessnock Holdings Limited is a wholly owned subsidiary undertaking of Plantation & General Investments Plc, a company registered in England and Wales.

CESSNOCK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
5. <u>CREDITORS:</u>		
Amounts falling due after more than one year:		
Amount owed to fellow subsidiary undertaking	45,076	45,076
	=====	=====

6. <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>		
	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Loss for the financial year	-	(3,898)
Opening shareholders' funds	922,899	926,797
	-----	-----
Closing shareholders' funds	922,899	922,899
	=====	=====

7. ULTIMATE PARENT COMPANY

The ultimate parent company and the only group company for which consolidated accounts are prepared is Plantation & General Investments Plc, a company registered in England and Wales. Copies of this company's accounts can be obtained from the secretary, 81 Carter Lane, London, EC4V 5EP