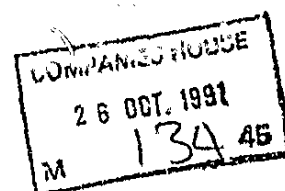


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ERNEST JACKSON & CO LIMITED

REPORT AND ACCOUNTS

29 DECEMBER 1990



ERNEST JACKSON & CO LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited accounts for the 12 month period ended 29 December 1990.

ACTIVITY

With effect from 31 December 1989 the company's trade assets and liabilities were transferred to Trebor Bassett Limited (formerly Trebor Limited), a fellow subsidiary.

RESULTS

The company has not traded during the year and made neither profit nor loss.

DIVIDENDS

No dividend is recommended by the directors (30 December 1989: Nil).

DIRECTORS

The following were directors of the company throughout the period (except as otherwise stated):

D G Wellings	(appointed 28.2.90 resigned 19.4.90)
J M Sunderland	(appointed 19.4.90)
M J Mason	(appointed 19.4.90)
J C Tweedale	(appointed 19.4.90)
L C Walker	
N Hockey	
B S Kellett	

J M Sunderland and M J Mason were directors of the immediate holding company, Trebor Bassett Holdings Limited (formerly Bassett Foods plc) and their interests are disclosed in that company's accounts.

The interests as defined in the Companies Act 1985 of other directors at 29 December 1990 were as follows:-

	<u>Cadbury Schweppes Ordinary Shares</u>	
	<u>of 25p - fully paid</u>	
	<u>29 Dec 1990</u>	<u>30 Dec 1989</u>
		(or at date of appointment if later)
J S TWEEDALE	25	25
L C WALKER	944	NIL
N HOCKEY	1,692	1,692

The following directors have been granted future options under Cadbury Schweppes plc savings related share option schemes:

	<u>Ordinary shares of 25p</u>	
	<u>29 Dec 1990</u>	<u>30 Dec 1989</u>
		(or at date of appointment if later)
J S TWEEDALE	4,701	5,854
L C WALKER	5,532	922
N HOCKEY	4,226	1,153

ERNEST JACKSON & CO LIMITED

DIRECTORS' REPORT (Cont'd)

The following directors have been granted future options under a Cadbury Schweppes plc share option scheme for directors and senior executives.

	<u>Ordinary shares of 25p</u>	
	<u>29 Dec 1990</u>	<u>30 Dec 1989</u>
	(or at date of appointment if later)	
J S TWEEDALE	73,000	43,000
L C WALKER	44,000	32,000

At no time during the period has any director been materially interested in any contract with any company in the group, which was significant in relation to the business of any such company.

None of the directors had an interest in the shares of the company at 29 December 1990.

DONATIONS

During the period the company made no charitable donations (30 December 1989 - £Nil).

CLOSE COMPANY STATUS

The company is not a close company within the provisions of the Income and Corporation Taxes Act 1988 and there has been no change in this respect since 30 December 1989.

AUDITORS

A resolution to reappoint Coopers & Lybrand Deloitte as the company's auditors will be proposed at the annual general meeting.



By order of the board

28 February 1991

REPORT OF THE AUDITORS TO THE MEMBERS

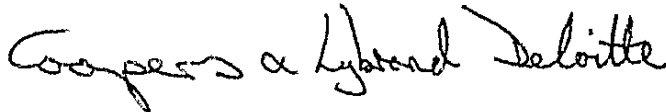
OF

ERNEST JACKSON & CO LIMITED

We have audited the financial statements on pages 4 to 11 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 29 December 1990 and of the results of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

The financial statements do not specify the manner in which the operations of the company have been financed, or in which its financial resources have been used during the year, as required by Statement of Standard Accounting Practice No 10.

A handwritten signature in cursive script that reads "Coopers & Lybrand Deloitte".

COOPERS & LYBRAND DELOITTE
Chartered Accountants
London

28 February 1991

ERNEST JACKSON & CO LIMITED

PROFIT AND LOSS ACCOUNT

12 months ended 29 December 1990

	Notes	29th Dec 1990 £	30th Dec 1989 £
			(9 months)
Turnover	2	-	4,760,840
Cost of sales		-	(3,574,202)
Gross profit		-	1,186,638
Distribution costs		-	(845,929)
Administrative expenses		-	(468,997)
Operating loss	4	-	(128,288)
Interest payable		-	(78,462)
Trading result on ordinary activities before taxation	3	-	(206,750)
Tax on loss on ordinary activities	7	-	136,000
Loss on ordinary activities after taxation		-	(70,750)

The notes on pages 6 to 11 form part of these accounts.

Auditors' report, page 3.

ERNEST JACKSON & CO LIMITED

BALANCE SHEET - 29 DECEMBER 1990

	Notes	29 Dec 1990 £	30 Dec 1989 £
FIXED ASSETS			
Tangible assets	8	-	1,796,129
Investment in subsidiary	9	-	<u>2</u>
		<u>-</u>	<u>1,796,131</u>
CURRENT ASSETS			
Stocks	10	-	1,005,189
Debtors	11	-	1,427,603
Amounts owed by group companies		1,206,749	134,410
Cash at bank and in hand		-	820
		<u>1,206,749</u>	<u>2,568,022</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Bank overdraft		-	(993,062)
Trade creditors		-	(1,466,885)
Amounts owed to group companies		-	(210,476)
Other creditors (including taxation and social security)	12	-	(449,794)
		<u>-</u>	<u>(3,120,217)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,206,749</u>	<u>(552,195)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,206,749</u>	<u>1,243,936</u>
		<u>1,206,749</u>	<u>1,243,936</u>
CAPITAL AND RESERVES			
Called up share capital	14	39,735	39,735
Other reserves	15	-	37,187
Profit and loss account	15	<u>1,167,014</u>	<u>1,167,014</u>
		<u>1,206,749</u>	<u>1,243,936</u>

The accounts were approved by the board on 28 February 1991.

James F. Smith
Michael J. Mason

) Directors

The notes on pages 6 to 11 form part of these accounts.
 Auditors' report, page 3.

ERNEST JACKSON & CO LIMITED

1. ACCOUNTING POLICIES

12 months ended 29 December 1980

Accounting Convention

The accounts are prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with applicable accounting standards.

Tangible Fixed Assets

Fixed assets were shown at cost or revaluation.

Depreciation, calculated on cost or revaluation, was provided on a straight line basis over the expected useful life of the asset.

The rates of depreciation per annum are:

Freehold buildings	2.5%
Plant	10%
Motor vehicles	25%

Freehold land was not depreciated.

Stocks

Stocks were stated at the lower of cost and net realisable value. Cost was determined on a first in, first out basis and comprises materials, direct labour and appropriate production overheads. Provision was made, where necessary, for slow moving, obsolete or defective stocks.

Deferred Taxation

Provision was made for deferred taxation under the liability method on all timing differences, except to the extent that any deferral of tax may reasonably be expected to continue for the foreseeable future.

Pension Costs

The company is a member of the Trebor Bassett Holdings Ltd (formerly Bassett Foods plc) group of companies which operates pension schemes for its UK subsidiaries. The schemes are of the defined benefit type and the assets are held in external funds administered by trustees and managed professionally. Full valuations are carried out on a regular basis. The cost of providing retirement pensions and related benefits is charged to the profit and loss account over the periods benefiting from the employees' services. Details of the latest actuarial valuation of the scheme are disclosed in the accounts of Trebor Bassett Ltd.

ERNEST JACKSON & CO LIMITED
NOTES TO THE ACCOUNTS
12 months ended 29 December 1990

2. TURNOVER

Turnover represented amounts invoiced to customers net of discounts and value added tax.

3. TRADING RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

Trading result on ordinary activities before taxation is stated after charging:

	<u>29 Dec 1990</u>	<u>30 Dec 1989</u> (9 months)
	£	£
	-	188,315
Depreciation		
Directors' emoluments, including pension contributions:		
For management	-	70,308
	-	10,000
Auditor's remuneration		

4. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>29 Dec 1990</u>	<u>30 Dec 1989</u> (9 months)
	£	£
	-	78,462
Group interest payable		

5. EMPLOYEES' REMUNERATION

Information relating to employees (including executive directors) is as follows:

	<u>29 Dec 1990</u>	<u>30 Dec 1989</u> (9 months)
	£	£
Employee costs during the period amounted to:		
Wages and salaries	-	931,960
Social security costs	-	65,041
Other pension costs	-	19,612
	-	1,016,613

The average number of persons employed by the company during the period was nil (30 December 1989:150).

ERNEST JACKSON & CO LIMITED
NOTES TO THE ACCOUNTS
12 month ended 29 December 1990

6. DIRECTORS' REMUNERATION

The directors' emoluments (excluding pension contributions) were:

	<u>29 Dec</u> <u>1990</u>	<u>30 Dec</u> <u>1989</u> (9 months)
	£	£
The Chairman	-	-
The highest paid director	-	26,534
	<hr/>	<hr/>
The other directors had emoluments within the indicated range:	Number	Number
£20,001 - £25,000	-	2

The directors, as at 29 December 1990, were remunerated by a fellow subsidiary, Trebor Bassett Limited, in respect of their services to Ernest Jackson & Co Limited. No emoluments were paid to them by Ernest Jackson & Co Limited.

7. TAX ON LOSS ON ORDINARY ACTIVITIES

	<u>29 Dec</u> <u>1990</u>	<u>30 Dec</u> <u>1989</u> (9 months)
	£	£
Group relief receivable at a rate of 35%	-	89,660
Deferred taxation	-	46,340
	<hr/>	<hr/>
	-	136,000
	<hr/>	<hr/>

ERNEST JACKSON & CO LIMITED
NOTES TO THE ACCOUNTS
12 months ended 29 December 1990

8. TANGIBLE FIXED ASSETS

a) Movement in the period

	Freehold Land and Buildings £	Plant & Motor Vehicles £	Total £
<u>Cost</u>			
At 31 December 1989	505,368	2,035,649	2,541,017
Intra Group transfer	(505,368)	(2,035,649)	(2,541,017)
	<u>-</u>	<u>-</u>	<u>-</u>
At 29 December 1990			
<u>Depreciation</u>			
At 31 December 1989	6,603	738,285	744,888
Intra Group transfer	(6,603)	(738,285)	(744,888)
	<u>-</u>	<u>-</u>	<u>-</u>
At 29 December 1990			
<u>Net book value</u>			
At 29 December 1990	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 1989	<u>498,765</u>	<u>1,297,364</u>	<u>1,796,129</u>

9. INVESTMENT IN SUBSIDIARY

	29 Dec 1990 £	30 Dec 1989 £
Investment at cost	<u>-</u>	<u>2</u>

The investment represented a 100% shareholding in Arcadian of Devon Limited, a company incorporated in Great Britain.

10. STOCKS

	29 Dec 1990 £	30 Dec 1989 £
Raw materials and consumables	-	324,092
Work in progress	-	109,689
Finished goods and good for resale	<u>-</u>	<u>571,408</u>
		<u>1,005,189</u>

In the directors' opinion, there was no material difference between the balance sheet value of stocks and their replacement cost at the balance sheet dates.

ERNEST JACKSON & CO LIMITED
NOTES TO THE ACCOUNTS (Continued)
12 months ended 29 December 1990

11. DEBTORS

	<u>29 Dec</u> <u>1990</u>	<u>30 Dec</u> <u>1989</u>
	£	£
Trade debtors due within one year	-	1,349,255
Prepayments, accrued income and other debtors	-	78,348
	<u>-</u>	<u>1,427,603</u>

12. OTHER CREDITORS (INCLUDING TAXATION AND SOCIAL SECURITY)

	<u>29 Dec</u> <u>1990</u>	<u>30 Dec</u> <u>1989</u>
	£	£
Taxation and social security	-	22,559
Other creditors	-	427,235
	<u>-</u>	<u>449,794</u>

13. PROVISIONS FOR LIABILITIES AND CHARGES

The amounts provided and unprovided for deferred taxation in accordance with the company's accounting policy set out on page 7 are:

	<u>29 Dec 1990</u>		<u>30 Dec 1989</u>	
	Amount provided £	Amount unprovided £	Amount provided £	Amount unprovided £
Capital allowances in excess of depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>142,000</u>

At the 30 December 1989 a deferred taxation asset amount of £13,170 arises in respect of short term timing differences. This has been included in Prepayments, accrued income and other debtors.

14. CALLED UP SHARE CAPITAL

	<u>29 Dec</u> <u>1990</u>	<u>30 Dec</u> <u>1989</u>
	£	£
Authorised:		
3.5% preference shares of £1 each	3,000	3,000
Ordinary shares of £1 each	<u>47,000</u>	<u>47,000</u>
	<u>50,000</u>	<u>50,000</u>
Allotted and fully paid:		
3.5% preference shares of £1 each	1,735	1,735
Ordinary shares of £1 each	<u>38,000</u>	<u>38,000</u>
	<u>39,735</u>	<u>39,735</u>

ERNEST JACKSON & CO LIMITED
NOTES TO THE ACCOUNTS
12 months ended 29 December 1990

15. RESERVES

	<u>Other Reserves</u>	<u>Profit & Loss Account</u>
	£	£
Balance at 31 December 1989	37,187	1,167,014
Transfer to fellow subsidiary	(37,187)	-
Loss for the period	-	-
Balance at 29 December 1990	<u>-</u>	<u>1,167,014</u>

16. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Cadbury Schweppes plc,
 incorporated in Great Britain.