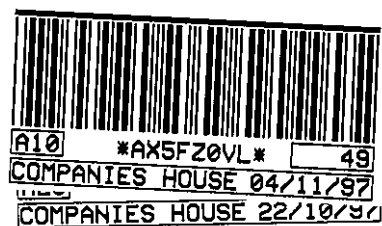


Signed

**FOX'S PEPPERMILLS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1996**  
**Registered number : 2380637**



**FOX'S PEPPERMILLS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1996**

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**FOX'S PEPPERMILLS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1996**

**COMPANY INFORMATION**

**Directors**

M W Pester  
Mrs F Pester  
A R Pester

**Company Secretary**

Mrs F Pester

**Registered Office**

Masons Road Industrial Estate  
Stratford on Avon  
Warwickshire  
CV37 9NF

**Company Number**

2380637

**Bankers**

None

**Solicitors**

Hallmarks

**Auditors**

Rabjohns

**FOX'S PEPPERMILLS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1996**

**DIRECTORS' REPORT**

The directors present the report of the Board and the audited financial statements of the company for the year ended 31 December 1996.

**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:-

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

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.

**Review of the Business**

As at 31 December 1996 the company had not commenced trading and it was not anticipated that it would commence trading in the foreseeable future.

**Directors**

The directors who served throughout the year are shown below.

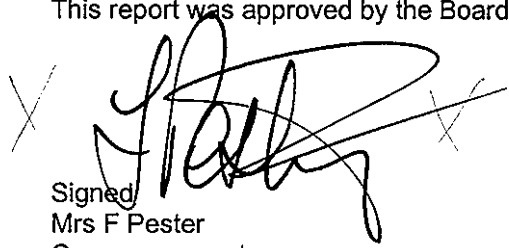
M W Pester  
Mrs F Pester  
A R Pester

The company is a wholly owned subsidiary of Fox's Spices Limited. The above individuals are also directors of the parent company, Fox's Spices Limited. The directors' beneficial interests in the issued ordinary share capital of the parent company are disclosed in the accounts of that company.

**Auditors**

The auditors, Rabjohns, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members.

This report was approved by the Board and signed by order of the Board.

  
Signed  
Mrs F Pester  
Company secretary

Date: 17 September 1997

**FOX'S PEPPERMILLS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1996**

**AUDITORS REPORT TO THE SHAREHOLDERS OF FOX'S PEPPERMILLS LIMITED**

We have audited the financial statements on pages 5 and 6 which have been prepared under the accounting policies as set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 3 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 an examination, on a test basis, of evidence relating 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 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

1 - 4 College Yard  
Worcester

Date: 17 September 1997



Rabjohns  
Registered Auditor

**FOX'S PEPPERMILLS LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1996**

**BALANCE SHEET**

	Notes	1996	1995
		£	£
<b>Current assets</b>			
Cash at bank and in hand		<u>2</u>	<u>2</u>
		2	2
<b>Creditors: Amounts falling due within one year</b>		<u>-</u>	<u>-</u>
<b>Net current assets /(liabilities)</b>		<u>2</u>	<u>2</u>
<b>Total net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	2.	<u>2</u>	<u>2</u>
<b>Shareholders' funds</b>		<u>2</u>	<u>2</u>

Shareholders' funds are all attributable to equity shareholders.

**PROFIT AND LOSS ACCOUNT**

The company is dormant and has not traded during the year. The company made no recognised gains and losses during the year with the result that there were no movements in shareholders' funds during the year ended 31 December 1996.

Signed on behalf of the Board

Mrs F Pester  
 Director

Date: 17 September 1997

The notes on page 6 form part of these accounts.

**FOX'S PEPPERMILLS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1996**

**NOTES TO THE ACCOUNTS**

**1. Accounting policies**

**1a. Basis of accounting**

The accounts have been prepared under the historical cost convention and are in accordance with accounting standards.

**1b. Consolidation and group accounts**

The company has claimed the exemption conferred by Section 248 of the Companies Act 1985, from preparing group accounts.

**1c. Cash Flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

**1d. Capital instruments**

Financial Reporting Standard No 4 has been adopted in the preparation of these accounts. Capital instruments are accounted for and classified as equity or non-equity share capital, or debt, according to their form.

**2. Share capital**

<b>Authorised</b>	<b>1996</b>	<b>1995</b>
100 ordinary shares of £1 each	<u><b>£100</b></u>	<u><b>£100</b></u>
<b>Issued</b>		
2 ordinary shares of £1 each	<u><b>£2</b></u>	<u><b>£2</b></u>

**3. Ultimate holding company**

The ultimate holding company is Fox's Spices Limited, a company incorporated and registered in England.