

**CABLE STREET LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1995**

Registered no: 2739846



**REPORT OF THE DIRECTORS**

The Directors present their report and the audited financial statements for the year ended 30 September 1995

**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 (1994: £nil).

**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 parent company, Berisford plc. The interests of the Directors in office at 30 September 1995 in shares of other companies in the Berisford Group are set out in Note 7 to the accounts.

**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 the going concern basis unless it is inappropriate to presume that the Company will continue in business.

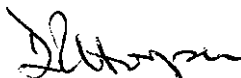
**REPORT OF THE DIRECTORS (continued)****Statement of Directors' Responsibilities (continued)**

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**

By letter dated 15 September 1995 Coopers & Lybrand resigned as auditors to the Company. This followed a review of auditors for the entire Berisford Group of companies. At a Board Meeting on 6 October 1995 Touche Ross & Co. were appointed to fill the casual vacancy with effect from 25 September 1995, and a resolution confirming their appointment, under their new name of Deloitte & Touche, will be put to the members in general meeting.

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 9 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.

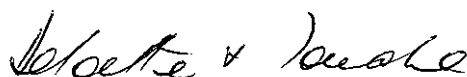
**Basis of opinion**

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 30 September 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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

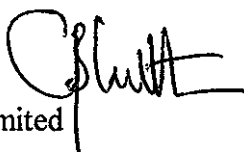
30 July 1996

**BALANCE SHEET****Year Ended 30 September 1995**

	<u>Notes</u>	<u>1995</u> \$'000	<u>1994</u> \$'000
<b>Current Assets</b>			
Investments	3	22,942	23,372
Less: Limited recourse loan from Group undertaking	4	(22,942)	(23,372)
		<hr/>	<hr/>
Net current assets		-	-
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		-	-
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	5	-	-
		<hr/>	<hr/>
<b>Equity shareholder's funds</b>		-	-
		<hr/>	<hr/>

The financial statements on pages 4 to 9 were approved by the Directors on  
29 July 1996 and signed on their behalf by:

For and on behalf of  
Berisford (Overseas) Limited



Director

The notes on pages 5 to 9 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 September 1995****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 1995 was US\$ 1.5827.

**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 year or the prior year 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 (1994: £nil). The auditors' remuneration is borne by the Company's parent company. The Company has no employees (1994: nil).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 30 September 1995**

**3. CURRENT ASSET INVESTMENTS**

	<u>1995</u>		<u>1994</u>	
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Balance as at 1 October		23,372		24,124
Disposals	458		808	
Less disposal related costs and overheads	(28)	(430)	(56)	(752)
Balance as at 30 September		<u>22,942</u>		<u>23,372</u>

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

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 disposal for the year to 30 September 1994.

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 Sodedade Exportadora e Importadora Citoma Limitada ("Citoma Ltda") and the loans due from Citoma Ltda.

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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 30 September 1995**

**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.

	1995		1994	
	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Balance as at 1 October		23,372		24,124
Gross proceeds from realisation of investments	458		808	
Less disposal related costs and overheads	(28)	(430)	(56)	(752)
Balance as at 30 September	<u>          </u>	<u>22,942</u>	<u>          </u>	<u>23,372</u>

**5. SHARE CAPITAL**

	1995	1994
	£	£
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Two ordinary shares of £1 each	<u>2</u>	<u>2</u>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 30 September 1995**

**6. ULTIMATE PARENT 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. DIRECTORS' INTERESTS IN OTHER BERISFORD GROUP COMPANIES**

	Nominal value of Ordinary Shares Held	30 Sep. 1995	1 Oct. 1994 or date of appointment
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 S&W Berisford Limited in:			
Berisford Commodities Limited	£1	2	2
Berisford - Charter Residential Limited	£1	1	1
Berisford Property Investments Limited	50p	1,000	1,000
Berisford (UK) Limited	£1	1	1
Berisford Financial Leasing Limited	£1	1	1
Berisford Metals Trading 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
Bristar Trading Overseas Limited	£1	1	1
Berisford Baker Street Limited	£1	1	1
Craneheath Securities Limited	£1	1	1
European Cellulose Manufacturers (ECM) Ltd	£1	1	1
Portman Trailers Limited	£1	1	1
J. H. Rayner (Cocoa) Limited	£1	1	1
J. H. Rayner (Mincing Lane) Limited	£1	1	1
Steamhammer Limited	£1	1	1
Magnet Limited	£1	1	1
Manston Limited	US\$1	1	1
Berisford Prescott Street Limited	£1	1	1
Berisford Bristar (Investments) Limited	£1	46,240,001	46,240,001
Partupper Limited	£1	1	1
Bristar Clearing Limited	£1	2	2
Berisford Holdings Limited	£1	1	1

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 30 September 1995****7. DIRECTORS' INTERESTS IN OTHER BERISFORD GROUP  
COMPANIES (continued)**

	Nominal value of Ordinary Shares Held	30 Sep. 1995	1 Oct. 1994 or date of appointment
Berisford (Investments) Limited	£1	1	1
Berisford Property Group Limited	£1	1	1
Turner Curzon Limited	5p	6	6
TVA (Noble Metals) Limited	£1	2	2
TVA (Silver Extractors) Limited	£1	1	1
Berisford International Limited	£1	1	1