

Company Registration No. 1775684

SUNSPEL-BOXER LIMITED

Report and Financial Statements

19 January 2003



Deloitte & Touche LLP
Nottingham

REPORT AND FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 19 January 2003.

ACTIVITIES

The company has not traded during the year and will not trade in the foreseeable future.

There has been no income or expenditure and all expenses have been met by the immediate holding company.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were:

P J M Hill

P J de Cusse Hill

The directors are also directors of the immediate holding company and their interests in the shares of other group companies are disclosed in that company's financial statements. They have no interest in the shares of the company.

DIRECTORS' STATEMENT OF RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

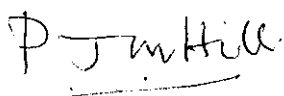
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

On 1 August 2003, Deloitte & Touche, the company's auditors transferred their business to Deloitte & Touche LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The company's consent has been given to treating the appointment of Deloitte & Touche as extending to Deloitte & Touche LLP with effect from 1 August 2003 under the provisions of section 26(5) of the Companies Act 1989. A resolution to re-appoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985.

Approved by the Board of Directors
and signed on behalf of the Board



P J M HILL

Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNSPEL
BOXER LIMITED**

We have audited the financial statements of Sunspel Boxer Limited for the year ended 19 January 2003 which comprise the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 as at 19 January 2003 and of the result of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche Ltd

Deloitte & Touche LLP

Chartered Accountants and
Registered Auditors

Nottingham

6th November 2003

BALANCE SHEET
19 January 2003

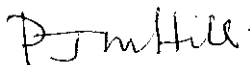
	Note	2003 £	2002 £
FIXED ASSETS			
Investments	2	10,114	10,114
CURRENT ASSETS			
Debtors	3	132,616	132,616
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>142,730</u>	<u>142,730</u>
CAPITAL AND RESERVES			
Called up share capital	4	25,000	25,000
Capital reserve	5	90,341	90,341
Profit and loss account		27,389	27,389
TOTAL EQUITY SHAREHOLDERS' FUNDS	5	<u>142,730</u>	<u>142,730</u>

The company has been dormant throughout this and the preceding financial year.

These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of, and schedule 8 to, the Companies Act 1985.

These financial statements were approved by the Board of Directors on 16th October 2003

Signed on behalf of the Board of Directors



P J M HILL

Director

NOTES TO THE ACCOUNTS

Year ended 19 January 2003

1. ACCOUNTING POLICIES

The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

Deferred taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

2. INVESTMENTS HELD AS FIXED ASSETS

	2003 £	2002 £
a) A 49% interest in Sunspel (Services) Limited at a cost of:	50	50
This company does not trade and its only assets are certain trademarks costing £100.		
b) Investment in subsidiary company - Kane and Raymond Limited		
99 ordinary shares of £1 fully paid	99	99
The company specialises in retail of menswear		
c) Investment in subsidiary company - Yammerton Grange Limited at a cost of:	9,965	9,965
10,098 ordinary shares of £1 fully paid (98 ordinary shares and 10,000 deferred shares)		
This company does not trade		
	<u>10,114</u>	<u>10,114</u>

The company is entitled to the exemption conferred by Section 248 of the Companies Act 1985 from the requirements to prepare group accounts.

NOTES TO THE ACCOUNTS
Year ended 19 January 2003

3. DEBTORS

	2003 £	2002 £
Amounts due from group undertaking	<u>132,616</u>	<u>132,616</u>

4. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
50,000 ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Called up, allotted and fully paid		
25,000 ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Profit for the year	-	-
Opening shareholders' funds	<u>142,730</u>	<u>142,730</u>
Closing shareholders' funds	<u>142,730</u>	<u>142,730</u>

The capital reserve of £90,341 represents an intercompany loan provided by Yammerton Grange Limited.

6. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company is a wholly-owned subsidiary of Sunspel Menswear Limited incorporated in England and Wales.

The controlling party is Mr P J M Hill, the managing director of Sunspel Menswear Limited, who owns 77% of the issued share capital of that company.

7. RELATED PARTY TRANSACTIONS

At the financial year end, the aggregate amount owed from Sunspel Menswear Limited was £132,616 (2002: £132,616).