

Company Registration No. 1803807

SUNPEL (SERVICES) LIMITED

Report and Financial Statements

19 January 2002



**Deloitte & Touche
1 Woodborough Road
Nottingham
NG1 3FG**

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 2002.

ACTIVITIES AND REVIEW OF DEVELOPMENTS

The company holds certain trade marks for Sunspel Menswear Limited and its subsidiary, Sunspel Boxer Limited.

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

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

P J M Hill

P J de C Hill

Each of the directors holds 1 £1 ordinary share in the company.

DIRECTORS' STATEMENT OF 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 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:

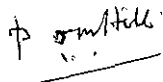
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Deloitte & Touche have expressed their willingness to continue in office as auditors of the company and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

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



P J M HILL

Director



**Deloitte
& Touche**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUNSPEL (SERVICES) LIMITED

We have audited the financial statements of Sunspel (Services) Limited for the year ended 19 January 2002 which comprise the balance sheet and the related notes 1 to 4. These financial statements have been prepared under the accounting policies set out therein.

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 2002 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

Chartered Accountants and
Registered Auditors

28th May 2002

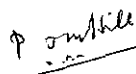
BALANCE SHEET
19 January 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Intangible assets – Trade marks	1	<u>100</u>	<u>100</u>
EQUITY SHARE CAPITAL AND TOTAL EQUITY			
Shareholders' funds	2	<u>100</u>	<u>100</u>

The company was dormant throughout the financial year.

These financial statements were approved by the Board of Directors on 21st May 2002

Signed on behalf of the Board of Directors



P J M HILL

Director

NOTES TO THE ACCOUNTS

Year ended 19 January 2002

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Trade marks

Trade marks are included in the accounts at cost.

The directors are of the opinion that the net realisable value is substantially in excess of the book value.

2. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised		
5,000 ordinary shares of £1 each	5,000	5,000
Allotted and fully paid		
100 ordinary shares of £1 each	100	100

3. CONTROLLING PARTIES

The company is owned by Sunspel Menswear Limited and its subsidiary, Sunspel Boxer Limited, who each own 49% of the issued share capital. Copies of the accounts of Sunspel Menswear Limited and Sunspel Boxer Limited are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.

Ultimate control is held by Mr P J M Hill who owns 77% of the issued share capital of Sunspel Menswear Limited.

4. TRADING STATUS

The company has not traded and has made neither profit or loss in the financial year and the preceding year. There are no recognised gains or losses or movement in shareholders' funds for the year.