

DIRECTOR'S REPORT

The Directors hereby submit the Annual Report and Accounts of the Company for the year
ended 31st January, 1995

The Directors of the Company during the financial year and their interests in shares of the Company were:

J. A. de C. Hill	NO. OF SHARES	1
P. J. M. Hill	NO. OF SHARES	1

The Directors report with regret the death of Mr. J. A. de C. Hill on 6th February, 1995. Mr. P. J. de C. Hill was appointed a director on 6th February, 1995.

During the above financial year, the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Directors personally.

Signed on behalf of the Board,

10 Nov 1995

G. T. M. Burton
Mrs. G. T. M. Burton
SECRETARY

19TH JANUARY, 1995

BALANCE SHEET AT

Assets

Holding Company Loan Account (Sunspel-Boxer Limited) 90,341

Liabilities

Nil

£90,341

Represented By:

10,000

1

Authorised share capital shares of £..... each

Share capital issued and fully paid

1,000 Ordinary shares of £1 each

10,000

100 Ordinary shares of £1 each

100

Profit brought forward

80,241

£90,341



The Company is dormant and did not trade in the year ended 19th January, 1995.

Signed

DIRECTOR

P. J. de C. Hill

P. J. de C. Hill, Esq.

10 Nov 1995

YAMMERTON GRANGE LIMITED

AUDITORS REPORT TO THE MEMBERS OF

In our opinion these accounts have been properly prepared in accordance with the Companies Act 1985 and give a true and fair view of the Company's affairs.

Signed.....Date..... 10 Nov 1995