

SPORTS AND PASTIMES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th DECEMBER, 2000

Registered No. 95026



SPORTS & PASTIMES LIMITED

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 30th December 2000.

Principal Activity and Results

The results of the company are set out on page 4. The company made neither profit nor loss in the year. There was no change in the company's position.

Directors

The directors who held office during the year are shown below.

R. Bott	(resigned 30 th June 2000)
W. J. Campbell	(resigned 6 th October 2000)
M. L. Hawker	(resigned 31 st March 2000)
A. J. Skelsey	(resigned 31 st March 2000)
M. Green	(appointed 3 rd April 2000)
P. J. Smith	(appointed 6 th October 2000)

The directors and their families have at 30th December 2000 and had at 1st January 2000, no interests in the issued share capital of the company or any group company.

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 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;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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.

SPORTS & PASTIMES LIMITED

DIRECTORS' REPORT

(Continued)

Auditors.

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board.



F. W. OAKES.
Secretary.

20 July 2001.
18 Canal Road,
Bradford.
BD99 4XB.



**Deloitte
& Touche**

AUDITORS' REPORT TO THE MEMBERS OF SPORTS AND PASTIMES LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. 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 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 30th December 2000 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

20 JULY 2001

SPORTS AND PASTIMES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th DECEMBER, 2000

	Note	Year ended 30 th December 2000 ----- £'000	Year ended 1 st January 2000 ----- £'000
Net Operating Expenses			
	2	-	(7)
		---	---
Retained loss for the financial year transferred from reserves		- ===	(7) ===

All activities relate to continuing operations.

The notes on pages 6 to 7 form part of these accounts.

There are no recognised gains or losses other than as stated in the profit and loss account for the current year or preceding year. Accordingly no statement of total recognised gains and losses is given.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

FOR THE YEAR ENDED 30th DECEMBER, 2000

	Year ended 30 th December 2000 ----- £'000	Year ended 1 st January 2000 ----- £'000
Loss for the financial year	-	(7)
Opening Shareholders' funds	21 ---	28 ---
Closing Shareholders' funds	21 ===	21 ===

SPORTS & PASTIMES LIMITED

BALANCE SHEET AS AT 30th DECEMBER, 2000

	Note	Year ended 30 th December 2000 ----- £'000	Year ended 1 st January 2000 ----- £'000
Current assets			
Amounts due from parent company		174	174
Current liabilities			
Creditors: Amounts falling due within one year	3	153 -----	153 -----
Total assets less current liabilities		21 =====	21 =====
Capital and reserves			
Called up share capital	4	15	15
Profit and loss account	5	6 -----	6 -----
Total Equity Shareholders' funds		21 =====	21 =====

Approved by the Board on 20 July 2001.


M. GREEN Director.

The notes on pages 6 to 7 form part of these accounts.

SPORTS & PASTIMES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30th DECEMBER, 2000

1. Accounting policies

The particular accounting policies are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

2. Loss on ordinary activities before taxation

	Year ended 30 th December 2000	Year ended 1 st January 2000
	----- £'000	----- £'000
Net operating expenses :		
Administration expenses	-	7
	===	===

3. Creditors : Amounts falling due within one year

Amount due to fellow subsidiaries	153	153
	-----	-----
	153	153
	===	===

4. Share capital

15,000 authorised shares of £1 each	15	15
	=====	=====
15,000 ordinary shares of £1 each called up, allotted and fully paid	15	15
	=====	=====

5. Profit and Loss Account

At 2 nd January 2000	6	13
Result for the year	-	(7)
	-----	-----
At 30 th December 2000	6	6
	=====	=====

SPORTS & PASTIMES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30th DECEMBER, 2000

(Continued)

6. Contingent liabilities

The company is jointly and severally liable for the bank borrowings of its parent company and fellow subsidiaries, totalling £63,600,000 (1st January 2000 £120,000,000).

7. Cash flow statement

The company has taken advantage of the exemption contained in FRS 1 not to publish its own cash flow statement as it is a wholly owned subsidiary of Pinault Printemps-Redoute S.A. and its cash flows are dealt with in the consolidated cash flow statement of that company.

8. Related party transactions

The company has taken advantage of the exemption contained in FRS 8 not to disclose related party transactions with other group companies as it is a wholly owned subsidiary of Pinault Printemps-Redoute S.A.

9. Ultimate parent company

The Company is a wholly owned subsidiary of REDCATS (UK) plc (formerly Empire Stores Group plc), which is registered in England and Wales, and which has undertaken to provide the finance necessary to enable the Company to meet its liabilities.

The Company's ultimate parent company and ultimate controlling party is Pinault Printemps-Redoute S.A., which is incorporated in France.

Copies of the group accounts of Pinault Printemps-Redoute S.A. are available from the Company Secretary, REDCATS (UK) plc, 18 Canal Road, Bradford, West Yorkshire, BD99 4XB.