

**AUSTIN REED LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 JANUARY 2003**



**AUSTIN REED LIMITED****REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JANUARY 2003**

The Directors present herewith the audited accounts for the year ended 31 January 2003.

**Business Activities**

The Company sells high quality apparel for both ladies and men and also provides ancillary services through its retail outlets in the UK.

Both the level of business and the year end financial position were satisfactory and the directors expect that the present level of activity in the retail division will be sustained for the foreseeable future.

**Results and Dividends**

The profit and loss account for the year is set out on page 6. The profit for the year, after taxation, amounted to £941,996 (2002: £1,402,985).

The Directors recommend that an interim dividend of £125 per share (2002:£125) be paid for the year ended 31 January 2003, thus leaving £308,004 to be transferred from retained profits (2002: £152,985 transferred to retained profits).

**The Environment**

The environmental committee, comprising of representatives from throughout the Austin Reed Group, has increased the focus of attention on issues of an environmental nature during the year. It reports directly to the Chief Executive of Austin Reed Group PLC and the Executive Committee, who are responsible for overseeing the implementation of an environmental policy.

The committee has developed and issued an Environmental Statement to employees and suppliers. An environmental review was also carried out during 2002, and this covered all parts of the business and confirmed the group's policy. The main focus of attention remains in the areas of packaging waste, use of raw materials, energy usage and transport.

**Directors**

The Directors of the Company at 31 January 2003 all of whom have served throughout the year, unless otherwise stated were:-

AJ Briggs  
G Gibson  
RW Jennings  
JP Johnston      Resigned on 10 January 2003

1. The first part of the document is a list of names and their corresponding addresses. The names are listed in the first column, and the addresses are listed in the second column. The names are: John Doe, Jane Smith, and Bob Johnson. The addresses are: 123 Main St, 456 Elm St, and 789 Oak St.

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### **Directors' Interests**

According to the register required to be kept by Section 325 of the Companies Act 1985, no director at 31 January 2003 had any interest in the shares of the Company.

The interests of the directors in the shares of the Company's Holding Company at the beginning and end of the financial year and the movements in their share options for the year were:-

	Ordinary Shares		Share Options				
	1 Feb 03	31 Jan 02	1 Feb 03	Granted	Exercised	Lapsed	31 Jan 02
AJ Briggs	2,584	2,584	57,152	17,152	-	-	40,000
J Johnston	-	-	nil	24,624	-	24,624	nil

As permitted by Statutory Instrument the register does not include any shareholdings of directors who are also directors of the Holding Company.

### **Employment of Disabled Persons**

It remains the policy of the Company to give full and sympathetic consideration to the employment, training, career development and promotion of disabled people including those becoming disabled after their employment has commenced.

### **Employee Involvement**

The Company has maintained its arrangements for employee involvement.

Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance.

### **Auditors and Annual General Meeting**

Pursuant to a resolution passed by the members, the Company has elected to dispense with the holding of Annual General Meetings, of laying financial statements and reports before the Company in General Meeting, and with the obligation to reappoint the auditors annually.

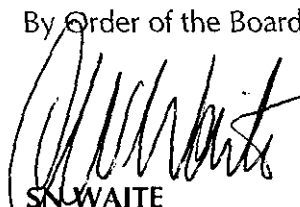
However, following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 25 February 2003 and the Directors appointed its successor PricewaterhouseCoopers LLP as auditors.

Payment of Suppliers

It is the Company's policy to pay its suppliers in accordance with the terms of trade which may be agreed at the time of order.

The Company's average credit payment period at 31 January 2003 was 23 days (2002: 40 days).

By Order of the Board



SN WAITE  
Company Secretary

9 April 2003



**DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS**

The directors are required by UK Company Law to prepare accounts 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 the accounts for the year ended 31 January 2003 suitable accounting policies have been used and applied consistently, framed by reference to reasonable and prudent judgements and estimates. Applicable accounting standards have been followed and the accounts have been prepared on a going concern basis. The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for ensuring that steps are taken to prevent and detect fraud and other irregularities.

By Order of the Board

A handwritten signature in black ink, appearing to read 'SN Waite', written over the printed name.

**SN WAITE**

**Company Secretary**

9 April 2003





Independent auditors' report to the members of Austin Reed Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 to you 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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

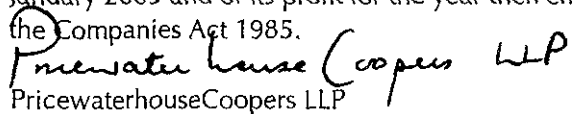
Basis of audit opinion

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 31 January 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Edinburgh

9 April 2003



For the year ended 31 January 2003

	Notes	2003 Continuing & Total £	2002 Continuing Operations £	2002 Discontinued Operations £	2002 Total £
Turnover	2	56,134,192	57,954,878	-	57,954,878
Cost of sales		27,279,916	28,758,434	-	28,758,434
Gross profit		28,854,276	29,196,444	-	29,196,444
Operating expenses and other income	3	26,957,964	26,399,667	-	26,399,667
Operating profit		1,896,312	2,796,777	-	2,796,777
Profit on disposal of business		-	-	(752,000)	(752,000)
		1,896,312	2,796,777	752,000	3,548,777
Interest payable	4	(894,800)	(1,927,700)	-	(1,927,700)
Profit on ordinary activities before taxation	5	1,001,512	869,077	752,000	1,621,077
Taxation	8	(59,516)	7,908	(226,000)	(218,092)
Profit on ordinary activities after taxation		941,996	876,985	526,000	1,402,985
Dividends on equity shares paid and proposed	10	1,250,000	1,250,000	-	1,250,000
Retained (loss)/profit for the financial year	16	(308,004)	(373,015)	526,000	152,985

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

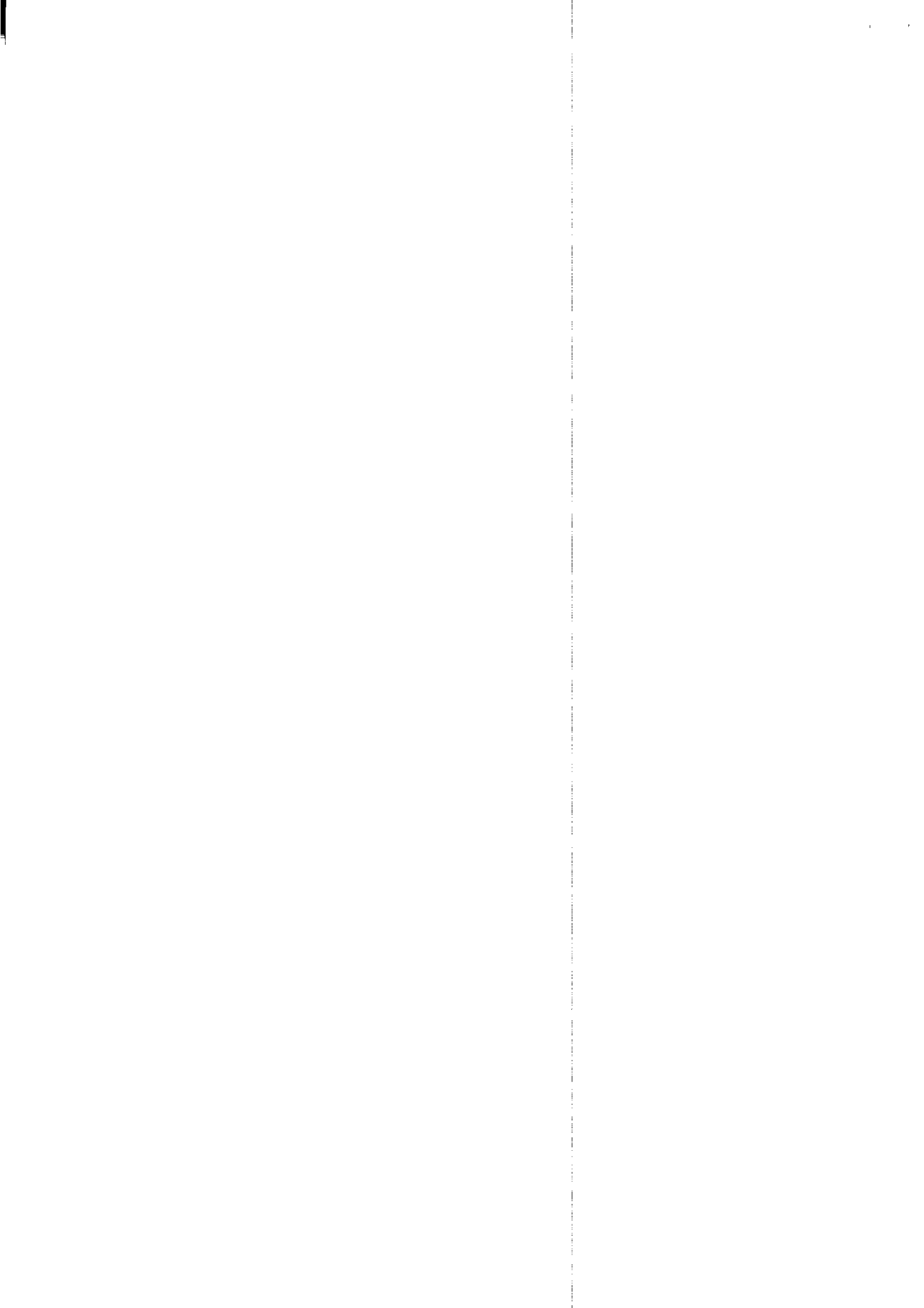
For the year ended 31 January 2003

	Notes	2003 £	2002 £
Profit for the financial year		941,996	1,402,985
Unrealised surplus on property revaluation	17	-	3,618,993
Total recognised gains and losses		941,996	5,021,978

NOTE OF HISTORICAL COST PROFITS AND LOSSES

For the year ended 31 January 2003

	2003 £	2002 £
Profit on ordinary activities before taxation	1,001,512	1,621,077
Difference between the historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	260,000	231,000
Historical cost profit on ordinary activities before taxation	1,261,512	1,852,077
Historical cost (loss)/profit for the year retained after taxation and dividends	(48,004)	383,985



AUSTIN REED LIMITED  
BALANCE SHEET

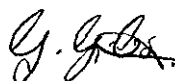
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at 31 January 2003

	Notes	2003		2002	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	11		44,830,057		38,382,542
<b>CURRENT ASSETS</b>					
Stocks	12	11,293,200		10,467,688	
Debtors	13	4,498,825		3,908,556	
Cash at bank and in hand		17,950		21,452	
		<u>15,809,975</u>		<u>14,397,696</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	14	<u>30,980,327</u>	<u>22,665,629</u>		
			(15,170,352)		(8,267,933)
Total assets less current liabilities			<u>29,659,705</u>		<u>30,114,609</u>
<b>PROVISION FOR LIABILITIES AND CHARGES</b>					
	9		1,311,377		1,458,277
			<u>28,348,328</u>		<u>28,656,332</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		45,000		45,000
Profit and loss account	16		2,078,843		2,229,959
Share premium account			1,627,681		1,627,681
Revaluation reserve	17		24,591,804		24,748,692
Capital redemption reserve			5,000		5,000
Total shareholder's funds	18		<u>28,348,328</u>		<u>28,656,332</u>
Equity shareholder's funds			28,313,328		28,621,332
Non-equity shareholder's funds			35,000		35,000
Total shareholder's funds			<u>28,348,328</u>		<u>28,656,332</u>

The accounts on pages 6 to 16 were approved by the Board of Directors on 9 April 2003 and are signed on its behalf by :

G Gibson



Director



at 31 January 2003

## 1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, modified by the revaluation of certain fixed assets, and Accounting Standards in the United Kingdom.

### Turnover

Turnover is the amount receivable from customers and licensees. Turnover excludes Value Added Tax and is recognised at the point of sale.

### Licensing Income

The company accounts for royalties on an accruals basis taking a prudent view of the income earned by reference to agreed minimum payments and sales information provided by licensees.

### Fixed Assets and Depreciation

Freehold and long leasehold properties are valued every three years by a firm of independent chartered surveyors. Any increase or deficit on revaluation is reflected in the carrying value of the premises at that time. Any permanent diminution in value is charged to the profit and loss account. The latest triennial valuation was carried out as at 31 January 2002. No value is attributed to short term leases. Plant and fittings are included at cost.

Provision is made for the depreciation of fixed assets over their useful lives where it is necessary to reflect a reduction from book value to estimated residual value.

It is the Company's policy to maintain its properties in a state of good repair to maximise their useful lives. Depreciation is provided on the building content of freehold properties in even amounts over 50 years to reflect a reduction to residual value. Long leasehold properties are written off in even amounts over the lease term.

Assets under construction include capitalised interest costs and directly attributable staff salaries. These assets are not depreciated until the asset is available for use.

It is general policy to write-off the historical cost of plant and fittings in even amounts over 10 years and motor vehicles and computer equipment over 4 years.

### Stocks

Stock of merchandise and materials are valued at the lower of cost and net realisable value.

### Deferred Taxation

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### Foreign Currencies

Profit and loss items are translated at appropriate average rates. Assets and liabilities are translated at the rates ruling at the end of the year with the exception of foreign currency debtors and creditors that are hedged by foreign currency forward contracts, which are translated at the forward rate. All other exchange differences are taken to the profit and loss account.





at 31 January 2003

1. ACCOUNTING POLICIES (Continued)

Pension Scheme

The company's pensionable employees are members of the Austin Reed Group contributory defined benefit scheme. Contributions are paid to the scheme in accordance with the recommendations of an independent actuary. Actuarial surpluses are recognised over the expected average remaining service lives of the scheme members.

Operating Leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Cashflow Statement

The company is a wholly-owned subsidiary of Austin Reed Group PLC and the cash flows of the company are included in the consolidated group cash flow statement of Austin Reed Group PLC. Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cashflow statement.

2. SEGMENT ANALYSIS

Turnover

	2003	2002
Class of business	£	£
Retail	53,912,909	55,721,998
Licensing	2,221,283	2,232,880
	<u>56,134,192</u>	<u>57,954,878</u>

	2003	2002
Sales by destination	£	£
United Kingdom	54,032,524	55,797,582
Rest of Europe	17,362	30,915
North America	622,486	771,956
Far East	1,459,661	1,311,866
Rest of World	2,159	42,559
	<u>56,134,192</u>	<u>57,954,878</u>

All sales originate from the UK.

Under the terms of Statement of Standard Accounting Practice No 25 a segment analysis of profit before taxation is not provided. A detailed review of segmental profit can be found in the accounts of the parent company.



at 31 January 2003

3. NET OPERATING EXPENSES

Net operating expenses are analysed as follows :-

	2003	2002
	£	£
Selling expenses	24,369,656	25,028,541
Administration expenses	2,881,658	1,234,601
Other operating (income)/charges	(293,350)	136,525
	<u>26,957,964</u>	<u>26,399,667</u>

4. INTEREST PAYABLE

	2003	2002
	£	£
Interest payable to parent company	894,800	1,927,700
	<u>894,800</u>	<u>1,927,700</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2003	2002
	£	£
Profit on ordinary activities before taxation is stated after charging/(crediting) :		
Operating leases - land & buildings	7,036,429	7,063,322
- plant & machinery	419,906	454,748
Depreciation	2,012,460	1,924,555
Gain on sale or disposal of fixed assets	(82,021)	(41,548)
Auditors' remuneration - Audit fees	30,000	30,000
- Non-Audit fees	5,880	25,000



at 31 January 2003

6. OPERATING LEASE COMMITMENTS

	2003		2002	
	Land & Buildings	Plant & Machinery	Land & Buildings	Plant & Machinery
	£	£	£	£
Annual commitments under operating leases at 31 January 2003 are as follows :				
Expiring within one year	1,262,236	59,521	1,392,544	11,754
Expiring between two and five years	304,300	351,102	304,300	404,351
Expiring in over five years	6,276,395	-	5,125,340	-
	<u>7,842,931</u>	<u>410,623</u>	<u>6,822,184</u>	<u>416,105</u>

7. EMPLOYEES

The average number of persons employed by the company including Executive Directors during the year is analysed below:-

	2003 Number	2002 Number
Selling and administration	582	604
	<u>582</u>	<u>604</u>

Staff costs during the year amounted to :

	£	£
Wages and salaries	10,575,526	9,834,232
Social security costs	860,805	804,999
Other pension costs	284,008	263,554
	<u>11,720,339</u>	<u>10,902,785</u>

Directors' Remuneration

	£	£
Aggregate emoluments	<u>82,718</u>	<u>80,583</u>

Retirement benefits are accruing to one director under a defined benefit pension scheme.



at 31 January 2003

8. TAXATION

The taxation charge which is based on the profit for the year is made up as follows :-

	2003 £	2002 £
<b>Current tax</b>		
UK Corporation tax at 30.0% (2002 - 30.0%)	(1,282)	120,000
Group relief receivable	-	(260,908)
Adjustments in respect of prior years	188,698	36,000
	187,416	(104,908)
Less relief for overseas tax	(137,000)	(120,000)
	50,416	(224,908)
Overseas taxation	156,000	120,000
Total current tax	206,416	(104,908)
<b>Deferred tax</b>		
Origination and reversal of timing differences	379,600	772,000
Adjustments in respect of prior years	(526,500)	(449,000)
	59,516	218,092
<b>Reconciliation of current tax charge:</b>		
Profit on ordinary activities before taxation	1,001,512	1,621,077
Expected tax charge at standard rate	300,454	486,323
Expenses not deductible for corporation tax	78,356	104,000
Accelerated capital allowances & other timing differences	(380,092)	(731,231)
Adjustments to tax charge in respect of prior periods	188,698	36,000
Foreign tax not recoverable	19,000	-
Current tax charge for the year	206,416	(104,908)

Significant items altering the future tax charge, where deferred taxation is not provided, are shown within note 9.

9. PROVISION FOR LIABILITIES AND CHARGES

	2003 £	2002 £
<b>Deferred taxation</b>		
Amount provided at beginning of year	1,458,277	1,329,277
Transfer to/from profit and loss account	(146,900)	323,000
Transfer to revaluation reserve	-	(194,000)
	1,311,377	1,458,277
Deferred taxation is provided on :		
Accelerated capital allowances	411,000	333,000
Short term timing differences	900,377	1,125,277
	1,311,377	1,458,277
Deferred taxation is not provided on :		
Heldover capital gains	100,000	450,000
Unrealised profit on revalued properties	1,700,000	1,820,000
	1,800,000	2,270,000

at 31 January 2003

10. DIVIDENDS PAID AND PROPOSED

	2003 £	2002 £
Dividends on equity shares		
Ordinary - Interim paid of £125 per share (2002: £125)	1,250,000	1,250,000
	<u>1,250,000</u>	<u>1,250,000</u>

11. FIXED ASSETS

	Freehold Property £	Leasehold Property £	Plant £	Motor Vehicles £	Assets under construction £	Total £
Cost (or Valuation) :						
At 1 February 2002						
- Valuation at 31 January 2002	14,015,000	13,900,000	-	-	-	27,915,000
- Cost	-	-	19,836,706	213,776	1,079,054	21,129,536
Additions	2,081,630	-	1,521,160	-	5,275,164	8,877,954
Disposals	(370,000)	-	(63,657)	-	-	(433,657)
Written-out	-	-	(5,783)	-	-	(5,783)
At 31 January 2003	<u>15,726,630</u>	<u>13,900,000</u>	<u>21,288,426</u>	<u>213,776</u>	<u>6,354,218</u>	<u>57,483,050</u>
Depreciation :						
At 1 February 2002	-	-	10,448,218	213,776	-	10,661,994
Charges in the year	125,370	180,519	1,706,571	-	-	2,012,460
Disposals	-	-	(15,678)	-	-	(15,678)
Written-out	-	-	(5,783)	-	-	(5,783)
At 31 January 2003	<u>125,370</u>	<u>180,519</u>	<u>12,133,328</u>	<u>213,776</u>	<u>-</u>	<u>12,652,993</u>
Net book value :						
At 31 January 2003	<u>15,601,260</u>	<u>13,719,481</u>	<u>9,155,098</u>	<u>-</u>	<u>6,354,218</u>	<u>44,830,057</u>
At 1 February 2002	<u>14,015,000</u>	<u>13,900,000</u>	<u>9,388,488</u>	<u>-</u>	<u>1,079,054</u>	<u>38,382,542</u>

Assets under construction includes capitalised interest of £190,348 (2002: £nil).

All the freehold and leasehold properties were revalued on an existing use open market basis at 31 January 2002. The freehold property at Sackville Street, London and the long leasehold property at Regent Street, London were revalued by Nelson Bakewell, Chartered Surveyors.

All the remaining freehold properties were revalued by Hillier Parker, Chartered Surveyors.

The excess of the revaluation of freehold and leasehold properties over their original cost is represented by the Revaluation Reserve. No value has been attributed to any short leasehold properties.

The depreciation charge for the year based on the historical cost of properties would have been £1,752,460 (2002: £1,693,555)



at 31 January 2003

12. STOCK

	2003	2002
	£	£
Raw Materials	160,000	-
Finished Goods	11,133,200	10,467,688
	<u>11,293,200</u>	<u>10,467,688</u>

13. DEBTORS

Amounts falling due within one year

	2003	2002
	£	£
Trade debtors	1,118,590	1,021,836
Other debtors	675,262	497,540
Group tax relief receivable	1,057,872	1,024,545
Prepayments	1,647,101	1,364,635
	<u>4,498,825</u>	<u>3,908,556</u>

14. CREDITORS

Amounts falling due within one year

	2003	2002
	£	£
Trade creditors	2,527,130	4,591,890
Amounts due to parent company	24,300,254	13,279,440
Other taxation and social security	2,418,936	2,613,926
Accruals	1,734,007	2,180,373
	<u>30,980,327</u>	<u>22,665,629</u>

15. SHARE CAPITAL

	Authorised 2003 & 2002	Issued, Called-up & Fully Paid 2003 & 2002
	£	£
15,000 ordinary shares of £1 each	15,000	10,000
35,000 second preference shares of £1 each	35,000	35,000
	<u>50,000</u>	<u>45,000</u>

Preference shares are non-redeemable, non-voting and have a preferential right to return of capital on winding up.

at 31 January 2003

16. PROFIT AND LOSS ACCOUNT

	2003	2002
	£	£
At 1 February 2002	2,229,959	2,076,974
Transfer from revaluation reserve	156,888	-
Retained (loss)/profit for the year	(308,004)	152,985
At 31 January 2003	<u>2,078,843</u>	<u>2,229,959</u>

17. REVALUATION RESERVE

	2003	2002
	£	£
At 1 February 2002	24,748,692	20,935,699
Transfer to retained profit	(156,888)	-
Revaluation of properties	-	3,618,993
Release of deferred taxation provided on property revaluation	-	194,000
At 31 January 2003	<u>24,591,804</u>	<u>24,748,692</u>

18. MOVEMENT IN SHAREHOLDER'S FUNDS

	2003	2002
	£	£
Opening shareholder's funds	28,656,332	24,690,354
Other recognised gains	-	3,812,993
Retained (loss)/profit for the year	(308,004)	152,985
Closing shareholder's funds	<u>28,348,328</u>	<u>28,656,332</u>

at 31 January 2003

19. FUTURE CAPITAL EXPENDITURE

	2003	2002
	£	£
Contracts for capital expenditure for which provision has not been made in the accounts	6,452,000	13,255,000

20. CONTINGENT LIABILITY

The company and a fellow subsidiary have guaranteed a loan to its holding company. As at 31 January 2003 the balance on this loan was £15,753,000 (2002 - £15,753,000)

21. PENSION SCHEME

Following the merger of the Austin Reed Pension Fund with the Country Casuals Group Pension Plan, eligible employees are members of the Austin Reed Group Pension Fund. This is a defined benefit scheme with assets held under trust for the benefit of members. The Austin Reed section of the scheme is not contracted out of SERPS. The latest triennial actuarial valuation was conducted by an independent actuary as at 1 April 2001 using the projected unit method. The valuation assumed that investment returns up to retirement would exceed general salary increases by 3.35 %.

The scheme was found to be fully funded with the actuarial value of the assets representing 127 % of the value of the liabilities. At the valuation date the market value of the assets was £54.1m. This surplus has enabled the company to continue with its contribution holiday.

Under the requirements of FRS17, additional disclosure is required. However, as the assets of the Fund cannot be identified between those attributable to Austin Reed and those attributable to other Fund members, this disclosure has not been provided. Additional disclosure for the whole Fund is provided in note 28 to the accounts of Austin Reed Group PLC.

22. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Austin Reed Group PLC, a company registered in England. Under the terms of Financial Reporting Standard No. 8 Austin Reed Limited is exempt from disclosing related party transactions and balances with entities within Austin Reed Group PLC. Copies of the consolidated accounts of Austin Reed Group PLC may be obtained from The Secretary, Station Road, Thirsk, North Yorkshire YO7 1QH.

