

Castle Acres Developments Limited
Financial Statements
for the 52 weeks ended 29 December 2001

Registered Number 544390



Castle Acres Developments Limited

Directors and advisers

Directors

M J Smith
A E P Smith

Secretary and registered office

K R Phillips
Haramhead Business Centre
Humberstone Road
Leicester
LE1 2LH

Auditors

PricewaterhouseCoopers
Charnwood Court
New Walk
Leicester
LE1 6TE

Castle Acres Developments Limited

Directors' report for the 52 weeks ended 29 December 2001

The directors present their report together with the audited financial statements for the 52 weeks ended 29 December 2001.

Principal activity

The company did not trade during the year and accordingly, no profit and loss account has been included within these financial statements.

On the 28 March 2001 131,029 ordinary shares of £1 each were authorised and issued at par. These shares were issued to the holding company, The Oliver Group Limited, via the inter-company account with that company.

Directors and their interests

The directors of the company during the 52 weeks ended 29 December 2001 were:

M J Smith

A E P Smith

No director had any beneficial interest in the shares of the company. Their interests in the share capital of the ultimate parent company, Shoe Zone Group Limited, are disclosed in the financial statements of that company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 29 December 2001 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

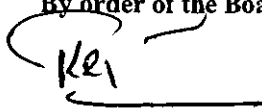
Castle Acres Developments Limited

Directors' report for the 52 weeks ended 29 December 2001

Auditors

PricewaterhouseCoopers have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

By order of the Board

A handwritten signature in black ink, appearing to read 'K R Phillips', is written over a horizontal line. The signature is enclosed within a hand-drawn oval shape.

K R Phillips

Secretary

Date: 17 October 2002

Castle Acres Developments Limited

Independent auditors' report to the members of Castle Acres Developments Limited

We have audited the financial statements which comprise the balance sheet 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.

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.

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 29 December 2001 and of its result for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.



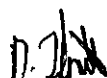
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Leicester
Date: 17 October 2002

Castle Acres Developments Limited

Balance sheet as at 29 December 2001

	Note	29 December 2001	30 December 2000
		£	£
Creditors: Amounts falling due within one year			
Amounts owed to holding company		-	(131,029)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	2	131,137	108
Profit and loss account		(131,137)	(131,137)
		<hr/>	<hr/>
Total shareholders' funds/(deficit)		<hr/> -	<hr/> (131,029)
Analysis of shareholders' funds/(deficit)			
Equity		(8)	(131,037)
Non-equity		8	8
		<hr/>	<hr/>
		<hr/> -	<hr/> (131,029)

The financial statements on pages 5 to 7 were approved by the board of directors and signed on its behalf by:



M J Smith
Director

Date: 17 October 2002

Castle Acres Developments Limited

Notes to the financial statements for the 52 weeks ended 29 December 2001

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Shoe Zone Group Limited and is included in the consolidated financial statements of Shoe Zone Group Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Shoe Zone Group.

2 Share capital

	29 December 2001 £	30 December 2000 £
Authorised:		
131,129 Ordinary shares of £1 each	131,129	100
100 3.5% non-cumulative preference shares of £1 each	100	100
	<hr/> 131,229	<hr/> 200
Allotted, called up and fully paid:		
131,129 Ordinary shares of £1 each	131,129	100
8 3.5% non-cumulative preference shares of £1 each	8	8
	<hr/> 131,137	<hr/> 108

The preference shares have no rights on a winding up of the company to a repayment of the capital paid up, or to any arrears of dividend, before any return of capital is made on any other shares.

On the 28 March 2001 131,029 ordinary shares of £1 each were authorised and issued at par. These shares were issued to the holding company, The Oliver Group Limited, via the inter-company account with that company.

Castle Acres Developments Limited

Notes to the financial statements for the 52 weeks ended 29 December 2001

3 Directors Emoluments

The directors received no emoluments for the 52 weeks ended 29 December 2001 (30 December 2000: £nil)

4 Ultimate parent undertaking

The immediate parent undertaking is The Oliver Group Limited.

The ultimate parent undertaking and controlling party is Shoe Zone Group Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Shoe Zone Group Limited consolidated financial statements can be obtained from the Company Secretary at Haramead Business Centre, Humberstone Road, Leicester, LE1 2LH.