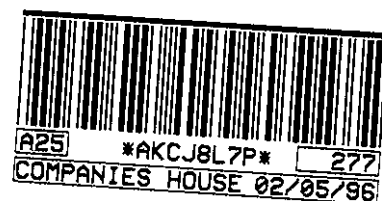


DENTS LIMITED

Report and Financial Statements

19 July 1995

**Deloitte & Touche
Abbey House
PO Box 500
74 Mosley Street
Manchester
M60 2AT**



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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R Yentob FCA (Chairman)
J Roberts (Managing Director)
J R Croft
N Yentob

SECRETARY

S W Lee FCIS

REGISTERED OFFICE

Union Mill
Vernon Street
Bolton
Lancashire
BL1 2PT

AUDITORS

Deloitte & Touche
Chartered Accountants
74 Mosley Street
Manchester
M60 2AT

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 19 July 1995.

ACTIVITY

The principal activity of the company is the sale and distribution of gloves. On 19 July 1992 the trading assets and liabilities and trade were transferred to the parent company, Dewhurst Dent plc, at book value. The company has not traded during the year. The company owns all of the ordinary share capital of Dents Gloves Pty Limited, a trading company registered in Australia.

RESULTS, DIVIDENDS AND TRANSFERS TO RESERVES

The results of the company are set out in detail on page 5.

No dividends are proposed. This will result in reserves being neither increased nor decreased (1994 - same).

DIRECTORS AND THEIR INTERESTS

The members of the board during the year were:

R Yentob FCA (Chairman)
J Roberts (Managing Director)
J R Croft
N Yentob

Mr R Yentob and Mr J Roberts retire by rotation and, being eligible, offer themselves for re-election.

None of the above directors have any interests in the share capital of the company. Mr R Yentob and Mr N Yentob hold shares in the parent company, Dewhurst Dent plc and their interests are disclosed in the directors' report of that company. Mr J Roberts and Mr J R Croft do not hold shares in the parent company.

AUDITORS

On 1 February 1996 our auditors changed the name under which they practise to Deloitte & Touche and, accordingly, have signed their audit report in their new name.

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



S W LEE

Secretary

25 April 1996

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;
- 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. 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.



Chartered Accountants

Deloitte & Touche
Abbey House
(P.O. Box 500)
74 Mosley Street
Manchester M60 2AT

Telephone: National 0161 228 3456
International + 44 161 228 3456
Fax (Gp. 3): 0161 228 2021
DX 14400 - Manchester 2 Exchange

DENTS LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. 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 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 July 1995 and of the 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

25 April 1996

PROFIT AND LOSS ACCOUNT
Year ended 19 July 1995

	Note	1995 £	1994 £
Income from shares in subsidiary		91,806	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		91,806	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR		91,806	-
Dividends	4	(91,806)	-
RETAINED AMOUNTS TRANSFERRED TO RESERVES		-	-
Profit and loss account brought forward		-	-
Profit and loss account carried forward		-	-

There were no recognised gains and losses or movements in shareholders' funds other than the results for the year and prior year.

All the above activities relate to continuing operations for the purposes of FRS 3.

BALANCE SHEET
19 July 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Investments	5	196,824	196,824
CURRENT ASSETS			
Amounts due from parent company		<u>855,272</u>	<u>855,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,052,096</u>	<u>1,052,096</u>
CAPITAL AND RESERVES			
Called up share capital	6	500,000	500,000
Share premium account	7	<u>552,096</u>	<u>552,096</u>
Equity shareholders' funds		<u>1,052,096</u>	<u>1,052,096</u>

These financial statements were approved by the Board of Directors on 25 April 1996.
 Signed on behalf of the Board of Directors

R YENTOB

- Director



NOTES TO THE ACCOUNTS

Year ended 19 July 1995

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.

Investments

Fixed asset investments are shown at cost less any provisions for permanent diminution in value.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at rates ruling at that date. These translation differences are dealt with in the profit and loss account.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

There were no employee costs and no directors' emoluments in the year (1994 - same).

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1995 £	1994 £
The taxation charge is based on profits for the year and comprises:		
United Kingdom corporation tax at 33% (1994 - 33%)	38,063	-
Double tax relief	(38,063)	-
	<u>-</u>	<u>-</u>

4. DIVIDENDS

	1995 £	1994 £
Final - paid	<u>91,806</u>	<u>-</u>

NOTES TO THE ACCOUNTS
Year ended 19 July 1995

5. INVESTMENTS HELD AS FIXED ASSETS

	Shares in Group Companies £
Cost	
At 20 July 1994 and 19 July 1995	196,824
Provision:	
At 20 July 1994 and 19 July 1995	-
Net book value	
At 20 July 1994 and 19 July 1995	196,824

The company owns the following subsidiary company:

	Nature of business	Country of registration	Shares held Class	Percentage
Dents Gloves Pty Limited	Importers & Distributors of gloves, handbags & accessories	Australia	Ordinary	100%

The company is a wholly owned subsidiary of Dewhurst Dent plc, a company registered in the United Kingdom, and has relied upon Section 228 of the Companies Act 1985 exempting it from the preparation of group accounts.

In the opinion of the directors, the value of the investment is not less than the carrying value above.

NOTES TO THE ACCOUNTS

Year ended 19 July 1995

6. SHARE CAPITAL

	1995 £	1994 £
Authorised, allotted and fully paid: 500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

7. SHARE PREMIUM ACCOUNT

	£
At 20 July 1994 and 19 July 1995	<u>552,096</u>

8. CONTINGENT LIABILITIES

The company has granted a right of set off against its own bank account as security for borrowings by Dewhurst Dent plc and its subsidiaries. The borrowings amounted to £1,995,735 at 19 July 1995 (1994 - £601,915).

9. ULTIMATE PARENT COMPANY

In the opinion of the directors, the company's ultimate parent company is Dewhurst Dent plc, a company incorporated in Great Britain and registered in England. Copies of the financial statements of Dewhurst Dent plc are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.