

Registered Number 789941

AUSTIN REED INTERNATIONAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2002



AUSTIN REED INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2002

The Directors present their Report and Financial Statements for the year ended 31 January 2002.

BUSINESS ACTIVITY

The Company has not traded during the year and has therefore received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss. The Directors do not recommend the payment of a dividend.

DIRECTORS

The Directors who served during the year were as follows:

G Gibson
RW Jennings

During the year no Director had any interest in the share capital of the Company or any group undertaking other than the ultimate holding company and no rights to subscribe for such interests were granted.

As permitted by Statutory Instrument, the register of Directors' Interests does not include any shareholdings of Directors who are also Directors of the holding company.

AUDITORS

Having satisfied the provisions of Section 249AA of the Companies Act 1985 relating to dormant companies, the company has not appointed auditors.

By Order of the Board



SN Wake FCIS
Company Secretary

10 April 2002

AUSTIN REED INTERNATIONAL LIMITED

BALANCE SHEET AT 31 JANUARY 2002

	Notes	2002	2001
CURRENT ASSETS		£	£
Amount due from Parent Company		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>2</u>	<u>2</u>

For the year ended 31 January 2002 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249B (2) of the Companies Act 1985.

The Directors acknowledge their responsibility for:

- i Ensuring the Company keeps accounting records which comply with Section 221; and
- ii Preparing accounts 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 its profit and loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The Company was dormant throughout the financial year ending 31 January 2002, within the meaning of Section 250 of the Companies Act 1985.

These financial statements were approved by the Board of Directors on 10 April 2002 and were signed on its behalf by:


G Gibson
Director

The notes on page 3 form part of these Financial Statements.

AUSTIN REED INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2002

1. ACCOUNTING POLICIES

The Financial Statements have been prepared under the historic cost convention and in accordance with applicable accounting standards in the United Kingdom.

2. SHARE CAPITAL

	2002 £	2001 £
Authorised 100 ordinary shares of £1 each	100 <u> </u>	100 <u> </u>
Allotted called up and full paid 2 ordinary shares of £1 each	2 <u> </u>	2 <u> </u>

3. ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Austin Reed Group PLC, a company registered in England. Under the terms of the Reporting Standard No. 8 Austin Reed International 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 can be obtained from the Company Secretary, PO Box 2, Station Road, Thirsk, North Yorkshire, YO7 1QH.