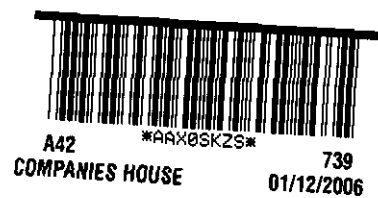


FREEMANS INTERNATIONAL LIMITED
(Registered Number 894694)
REPORT AND FINANCIAL STATEMENT FOR THE
YEAR ENDED FEBRUARY 28, 2006



Freemans International Limited

Report of the Directors

for the year ended February 28, 2006

The directors submit their report and financial statement for the year ended February 28, 2006.

1. **Directors** I Andrew
 C West
 Secretary I Andrew

2. **Directors' interests**

The directors of the company are shown above. No director has held any interest in any group company during the period.

3. **Principal activities**

The company has not carried on any trading since January 8, 1991 and consequently during the period the company made neither a profit nor a loss. Therefore, a profit and loss account has not been presented.

4. **Auditors**

At the Annual General Meeting on July 6, 2000 a special resolution was passed that auditors of the company shall not be re-appointed in accordance with Section 250 of the Companies Act 1985.

May 22, 2006



By order of the Board
I Andrew, Director

Freemans International Limited

Notes to the financial statement

1. The financial statement is prepared in accordance with applicable accounting standards under the historical cost convention.

The company has net current liabilities and a deficit of shareholders' funds at February 28, 2006. In order that the financial statements be prepared on a going concern basis, the company's parent undertaking has indicated that it will finance the company so as to enable it both to meet its liabilities as they fall due and to carry on its business operations.

2. The directors regard the ultimate holding company as being Otto (GmbH & Co KG), a company incorporated in Germany. The immediate parent company is Freemans Plc which is registered in England.

Freemans Plc prepares group accounts which include Freemans International Limited as a member. Otto (GmbH & Co KG) is the only other parent undertaking for which group accounts are prepared and of which the company is a member. The Otto (GmbH & Co KG) annual report is available from Otto (GmbH & Co KG), Wandsbeker Str 3-7, 22172 Hamburg, Germany.

3. Share capital

	28.2.2006 £	28.2.2005 £
Authorised, allotted and fully paid: 100 ordinary shares of £1 each	100	100
