

Associated Independent Stores Trading Limited

FINANCIAL STATEMENTS

for the year ended

31st December, 1999



Associated Independent Stores Trading Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Associated Independent Stores Trading Limited for the year ended 31st December, 1999.

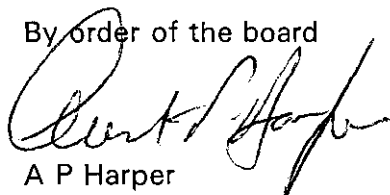
ACTIVITIES, RESULTS AND FUTURE DEVELOPMENTS

The Company has not traded during the year and there are no plans to re-activate it.

DIRECTORS AND THEIR INTERESTS

Both Miss S A Cooper and Mr J S Mallett, who served throughout the year, are directors of Associated Independent Stores Limited, of which the company is a 100% subsidiary.

By order of the board



A P Harper
Secretary

1st March, 2000

Associated Independent Stores Trading Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. 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 requirements of 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.

**AUDITORS' REPORT TO THE DIRECTORS OF ASSOCIATED INDEPENDENT
STORES TRADING LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT
1985**

We have audited the financial statements on page 4.

Respective responsibilities of directors and auditors

As described on page 2 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.

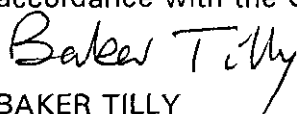
Basis of opinion

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 at 31st December, 1999 and have been properly prepared in accordance with the Companies Act 1985.


BAKER TILLY

Registered Auditor
Chartered Accountants
Scottish Life House
154 Great Charles Street
Birmingham B3 3HN

1st March, 2000

Associated Independent Stores Trading Limited

BALANCE SHEET

31st December, 1999

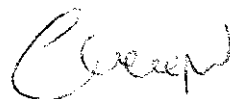
	Notes	1999 £	1998 £
DEBTORS	2	100,001	100,001
		<u> </u>	<u> </u>
SHARE CAPITAL	3	100,001	100,001
		<u> </u>	<u> </u>

In accordance with Section 250(1) Companies Act 1985 the directors confirm that the Company was dormant and did not trade throughout the financial year.

Approved by the board on 1st March, 2000

S A Cooper

Director



NOTES TO THE BALANCE SHEET

- 1 The accounts are drawn up under the historical cost convention.
- 2 The amount due by the Company's 100% holding company, Associated Independent Stores Limited, incorporated in England, is shown as a debtor.
- 3 The authorised share capital is £200,000. Of this £100,001 is allotted, issued, and fully paid. Share capital consists entirely of equity interests.