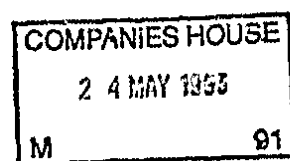


DANNIMAC LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 1992

Company Registration No: 1576119



## DIRECTORS' REPORT

The Directors submit their report and accounts for the year ended 31 December 1992.

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company acts as agent for and on behalf of Baird Textile Holdings Limited in the manufacture and sale mainly through shop within shop concessions of rainwear and casual wear.

### DIRECTORS AND THEIR INTERESTS

The directors who have served during the year were:

<u>Name</u>	<u>Shares in William Baird PLC</u>			
	<u>Beginning</u>	<u>Options</u>	<u>End</u>	<u>Options</u>
T D Parr	A Director of William Baird PLC			
J Ross	-	31925	7000	24671
E Davies	Resigned 2/3/92	13034	-	-
D Kirkham	-	11921	-	14294
G G Walker	-	20165	-	24911

Options have been granted under the Executive Share Option Scheme and the Savings Related Share Option Schemes to purchase ordinary shares at prices of 132.16p to 255p between 1993 and 2001.

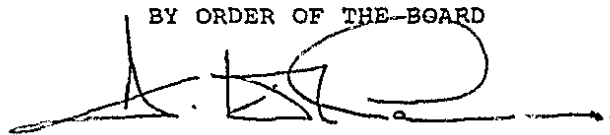
### AUDITORS

Ernst and Young have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the annual general meeting.

Registered Office:

Lime Mill  
Victor Street  
Holinwood  
Oldham

BY ORDER OF THE BOARD



D Kirkham  
SECRETARY

25 March 1993

REPORT OF THE AUDITORS TO THE MEMBERS OF  
DANNIMAC LIMITED

We have audited the accounts on pages 3 and 4 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 December 1992 and have been properly prepared in accordance with the Companies Act 1985. The Company has not traded for its own account during the year.



ERNST & YOUNG  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITOR  
MANCHESTER

Date: 25 March 1993

### BALANCE SHEET AT 31 DECEMBER 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
<u>Investments in subsidiary undertakings</u>	2	11,011	11,011
<u>CURRENT ASSETS</u>			
Debtors -amount due from parent company		10,429,244	10,429,244
		<u>£10,440,255</u>	<u>£10,440,255</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	8,300,000	8,300,000
Profit and loss account	4	2,140,255	2,140,255
		<u>£10,440,255</u>	<u>£10,440,255</u>

The notes on page 4 form part of these accounts.

Quesada

Date: 25 March 1993

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1992

1. Accounting Policies

The accounts have been prepared in compliance with applicable accounting standards, the Companies Act 1985 and under the historical cost convention.

2. Investments in Subsidiary Undertakings

	<u>1992</u>	<u>1991</u>
Shares at cost less amount written off	6451011	6451011
Less due to subsidiary	(6440000)	(6440000)
	<u>£ 11011</u>	<u>£ 11011</u>

The company's subsidiary undertakings are as follows:

<u>Name of Company</u>	<u>% Owned</u>	<u>Country of Incorporation</u>
Dannimac (Ireland) Limited	100	Ireland
Nautica (Europe) Limited	100	England

Consolidated accounts are not prepared as this company is a wholly owned subsidiary of Baird Textile Holdings Limited.

Directors valuation of shares in subsidiary companies £6,451,000 (1991: £6,451,000).

3. Share Capital

	<u>Authorised</u>	<u>Allotted, called up &amp; fully paid</u>
	<u>1992</u>	<u>1991</u>
Ordinary shares of 25p each	£8300000	£8300000

4. Profit and Loss Account

The company has traded during the year only as an agent for Baird Textile Holdings Limited. It has not traded on its own account.

5. Ultimate Parent Undertaking

The company's ultimate parent undertaking is William Baird PLC and the company's results are included in group accounts prepared for that company.

William Baird is incorporated in Great Britain and registered in Scotland. Copies of the accounts of the company can be obtained from 79 Mount Street, London W1Y 5HJ.