

Company No: 1772580

AFIA CARPETS LIMITED

Report and Financial Statements

Year Ended 31 January 1999



AFIA CARPETS LIMITED
DIRECTORS' REPORT

The Directors submit their report and the financial statements for the year ended 31 January, 1999.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

As stated in note 2 to the financial statements, the company did not carry on business during the year. It is intended that the company will remain dormant for the foreseeable future.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year are as follows:-

P L Cadle
A J Connolly (appointed 17 July 1998)
J D Sach (appointed 17 July 1998)
D R Afia (resigned 31 March 1998)
J E Afia (resigned 31 August 1998)
P F Mostyn (resigned 17 July 1998)
A C Wightman (resigned 17 July 1998)

None of the Directors had any interests in the shares of the company at 1 February, 1998 and 31 January, 1999.

The interests of the Directors in the shares of the ultimate holding company, Walker Greenbank PLC, together with their interests at 31 January, 1999 and movements in the share options in the year were:-

	15p ord Shares at date of appointment Number	15p ord Shares 14 Aug, 98 Number	1p ord Shares post consolidation 14 Aug, 98 Number	1p ord Shares 31 Jan, 99 Number	Share Options Date of appointment 31 Jan, 99
J D Sach	-	-	-	-	166,300 166,300

The interests of Messrs: A J Connolly and P L Cadle, who are also Directors of Walker Greenbank PLC, are shown in the financial statements of that Company, for the year ended 31 January, 1999.

AUDIT

The Company, having passed a Special Resolution in accordance with Section 250 of the Companies Act 1985, submits its financial statements unaudited.

By Order of the Board



A E Thomas
Secretary

REGISTERED OFFICE

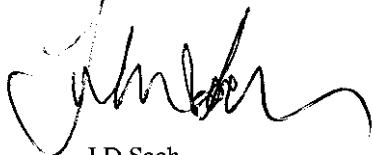
4 Brunel Court
Cornerhall
Hemel Hempstead
Hertfordshire HP3 9XX

AFIA CARPETS LIMITED
BALANCE SHEET AT 31 JANUARY 1999

	1999 £	1998 £
CURRENT ASSETS		
Debtors – Amount owed by parent undertaking	<u>100</u>	<u>100</u>
CAPITALS AND RESERVES		
Called up equity share capital (Note 4)	<u>100</u>	<u>100</u>

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year.

These financial statements were approved by the Board of Directors on 6th July, 1999.



J D Sach
Director

AFIA CARPETS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 January 1999

1. ACCOUNTING POLICIES

The financial statements have been 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.

Agency Agreement

Under the terms of an informal agreement, the company acts as an agent for the parent undertaking, Abaris Holdings Limited, which is responsible for the discharge of all liabilities incurred by the company. During the year ended 31 January 1999, the company did not trade on its own account.

2. PROFIT AND LOSS ACCOUNT

The company did not trade in the year or the preceding period and made neither profit nor loss and, accordingly, a profit and loss account has not been prepared.

3. DIRECTORS REMUNERATION

No remuneration was received by the directors for their services to the company during the year (1998: £Nil).

4. CALLED UP SHARE CAPITAL

	1999 and 1998 £
Authorised, allotted, called up and fully paid: 100 ordinary shares of £1 each – equity	100 <hr/>

5. CONTINGENT LIABILITY

The company, together with certain other group undertakings, is party to multi-lateral guarantees given in respect of the bank overdrafts of participating undertakings. As at 31 January 1999, the total of the overdrafts guaranteed by the company under this agreement amounted to £nil (1998: £nil).

6. ULTIMATE PARENT UNDERTAKING

The company is wholly owned subsidiary of Abaris Holdings Limited which is registered in England and Wales.

The company is ultimately a wholly owned subsidiary undertaking of Walker Greenbank PLC, a company registered in England and Wales. Copies of the consolidated financial statements of Walker Greenbank PLC are available from its registered office at 4 Brunel Court, Cornerhall, Hemel Hempstead, Hertfordshire, HP3 9XX.