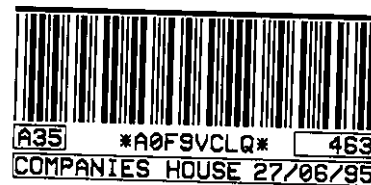


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CUSTOMLOOK LIMITED  
(REGISTERED NUMBER 2029103)  
DIRECTORS' REPORT AND ACCOUNTS  
3RD SEPTEMBER 1994



## CUSTOMLOOK LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 3RD SEPTEMBER 1994

The Directors submit their annual report together with the audited accounts for the financial year ended 3rd September 1994.

PRINCIPAL ACTIVITY

The company's principal activity is that of an investment company. No income arose during the period and no expenses were incurred, and, consequently, the company made neither profit nor loss.

DIRECTORS

D N Brown (appointed 16th December 1994)  
 D J Bates (resigned 16th December 1994)  
 I P Jackman  
 J Hodges

None of the directors had any interest in the issued share capital of the company. The interests of the directors in the issued share capital of the parent undertaking, The Burton Group plc, were as follows :

	<u>DJ Bates</u>	<u>J Hodges</u>	<u>IP Jackman</u>
<u>At 3rd September 1994</u>			
Ordinary shares of 10p each	38,244	1,718	-
Options to acquire ordinary shares of 10p each	151,838	142,120	565,174
<u>At 31st August 1993</u>			
Ordinary shares of 10p each	38,244	1,718	-
Options to acquire ordinary shares of 10p each	151,838	133,191	565,174

The movement in options granted represents options granted during the year. No options were exercised.

CUSTOMLOOK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 3RD SEPTEMBER 1994  
(CONTINUED)

DIRECTORS' RESPONSIBILITIES

The directors set out below their responsibilities in connection with the 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 the period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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

Price Waterhouse have indicated their willingness to be re-appointed.

By order of the Board

Registered office

J Hodges  
Secretary



214 Oxford Street  
London W1N 9DF

16th January 1995

AUDITORS' REPORT TO THE MEMBERS OF  
CUSTOMLOOK LIMITED

We have audited the financial statements on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

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 affairs of the company at 3 September 1994 and of its result for the 53 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

*Price Waterhouse*

PRICE WATERHOUSE

Chartered Accountants  
and Registered Auditors

9 Bond Court  
Leeds LS1 2SN  
16th January 1995

## CUSTOMLOOK LIMITED

## BALANCE SHEET - 3RD SEPTEMBER 1994

	<u>1994</u>	<u>1993</u>
	£	£
FIXED ASSETS		
Investment in subsidiary undertaking (note 2)	20,000	20,000
CREDITORS (Due after more than one year)		
Amount due to parent undertaking	(19,998)	(19,998)
	<hr/>	<hr/>
Net assets	£ 2 =====	£ 2 =====
Represented by:		
SHARE CAPITAL (note 3) (Shareholders' funds)	£ 2 =====	£ 2 =====

Approved on behalf of the Board.



D N Brown  
Director

16th January 1995

## CUSTOMLOOK LIMITED

## NOTES TO THE ACCOUNTS - 3RD SEPTEMBER 1994

## 1 ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

## 2 INVESTMENT IN SUBSIDIARY COMPANY

This represents the company's investment in High Street Property Investments Limited (HSPI), a property investment company registered in England and operating in the United Kingdom. No income arose on this investment during the year ended 3rd September 1994. The issued share capital of High Street Property Investments Limited comprises 52 £1 'A' Ordinary shares held by third parties at the year end (subsequently acquired by a fellow subsidiary of The Burton Group PLC) and 52 £1 'B' Ordinary shares and 19,948 £1 Preference shares held by the company.

Group accounts have not been prepared as the company is a wholly owned subsidiary of The Burton Group plc (see Note 6). In the opinion of the directors the company's investment is worth not less than the amount stated in the accounts.

3 SHARE CAPITAL Authorised Issued

The authorised and issued share capital at the beginning and end of the year were:

100 ordinary shares of £1 each	£ 100 =====	£ 2 =====
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## 4 DIRECTORS EMOLUMENTS

None of the directors received any emoluments for his services to the company. (1993 - £Nil)

## 5 PROFIT AND LOSS ACCOUNT

The company did not trade during the year and the preceding year, incurred no liabilities and, consequently, made neither profit nor loss.

## 6 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is The Burton Group plc, a company registered in England which prepares group accounts. Copies of the accounts of The Burton Group plc can be obtained by writing to the Secretary at 214 Oxford Street, London, W1N 9DF.