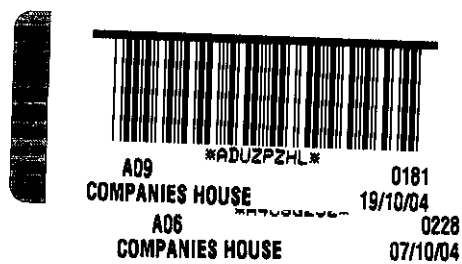


OLD LAKESIDE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2003

Registered number : 2169044



OLD LAKESIDE LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company's principal activity until it ceased trading in March 2001 was the supply and distribution of goalkeeping gloves and other football related accessories. The Company has not traded since and the Directors do not expect the Company to trade in the forthcoming year. The 2003 results reflect the winding down activities of the Company.

The state of the Company's affairs is as shown in the attached financial statements.

GOING CONCERN

The financial statements have not been prepared on a going concern basis as the company has ceased trading, which makes the going concern presumption in FRS18 "Accounting Policies" inappropriate. Therefore, the financial statements have been prepared on a break-up basis, which has not had a material impact on the financial statements.

RESULTS AND DIVIDENDS

The loss after taxation for the year amounted to £449 (2002: loss £149,145). The directors do not recommend the payment of a dividend (2002: £nil) and the loss after taxation has therefore been transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year were:

A K Rubin
R A Stevens

No director had any interest in the shares of the company in the year.

The interests of A K Rubin, who is also a director of the ultimate parent company, Pentland Group plc are shown in the annual report of that company.

OLD LAKESIDE LIMITED

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the Company and the Group at the end of the financial year and of the profit or loss of the Company and the Group for the period to that date. In preparing those financial statements the Directors are required:

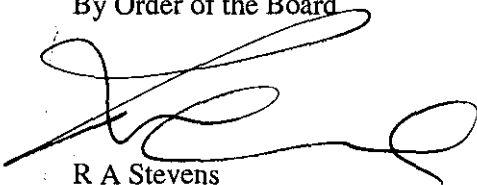
- to select suitable accounting policies and then apply them consistently;
- to make judgements and estimates that are reasonable and prudent;
- to state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors have responsibility for ensuring that the Company and the Group keeps accounting records that disclose with reasonable accuracy the financial position of the Company and the Group and that enable them to ensure that the financial statements of the Company and the Group comply with the Companies Act 1985. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and the Group and to prevent and detect fraud and other irregularities.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be reappointed will be proposed at the annual general meeting.

By Order of the Board



R A Stevens
Secretary
24 March 2004

OLD LAKESIDE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OLD LAKESIDE LIMITED

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes. The financial statements have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom accounting standards are set out in the statement of directors' responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This opinion has been prepared for and only for the company's members in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

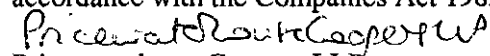
Basis of opinion

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 as at 31 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
24 March 2004

OLD LAKESIDE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
Operating loss	3	(449)	(3,145)
Loss on ordinary activities before taxation	3	<u>(449)</u>	<u>(3,145)</u>
Taxation	4	-	(146,000)
Loss on ordinary activities after taxation		<u>(449)</u>	<u>(149,145)</u>
Accumulated losses brought forward		(2,081,294)	(1,932,149)
Accumulated losses carried forward		<u><u>(2,081,743)</u></u>	<u><u>(2,081,294)</u></u>

The notes on pages 6 to 8 form part of these financial statements.

All recognised gains and losses are included in the profit and loss account.

A separate movement of shareholders' funds statement is not provided as there are no movements in the current or prior year other than the retained loss in the profit and loss account.

OLD LAKESIDE LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2003**

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
Current assets			
Debtors	6	679	679
		<u>679</u>	<u>679</u>
Creditors - amounts falling due within one year	7	(2,081,422)	(2,080,973)
Net current liabilities		<u>(2,080,743)</u>	<u>(2,080,294)</u>
Net liabilities		<u>(2,080,743)</u>	<u>(2,080,294)</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		(2,081,743)	(2,081,294)
Equity shareholders' deficit		<u>(2,080,743)</u>	<u>(2,080,294)</u>

Approved by the Board on 24 March 2004

On behalf of the Board



A K Rubin
Director

The notes on pages 6 to 8 form part of these financial statements.

OLD LAKESIDE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 ACCOUNTING POLICIES

Basis of preparation The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. A summary of the more important accounting policies, which have been applied consistently is given in the following paragraphs

Going concern basis As stated in the Director's Report, the financial statements have been prepared on a break-up basis. The ultimate parent undertaking has indicated its intention to provide continuing financial support to the company.

Turnover Turnover comprises the value of external sales, services and royalties, excluding sales related taxes.

Accounting for deferred tax Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date if transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions:

- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only if, at the balance sheet date, there is a commitment to dispose of the replacement assets.
- provision is made for potential tax liabilities in overseas jurisdictions.
- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2 STATEMENT OF CASH FLOWS

Pentland Group plc, of which the company is a wholly owned subsidiary, has presented in its consolidated accounts a group cash flow statement drawn up under the provisions of Financial Reporting Standard 1: Cash Flow Statements (FRS1 Revised 1996). Accordingly the company has taken advantage of the exemption available under FRS 1 to dispense with presenting its own cash flow statement.

3 OPERATING LOSS

	<u>2003</u> £	<u>2002</u> £
Purchases and direct charges	-	3,145
Other operating charges	449	-
	<hr/>	<hr/>
Operating loss	449	3,145
	<hr/>	<hr/>

OLD LAKESIDE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003 (continued)

4 TAXATION

	<u>2003</u> £	<u>2002</u> £
Current Tax		
UK - Current corporation tax at 30% (2002: 30%)	-	(146,000)
Tax charge on loss on ordinary activities	-	(146,000)

Based upon the results, the effective tax rate for the year ended 31 December 2003 was nil (2002: 4642%).

The tax charge reconciles with the standard rate of UK corporation tax as follows:

	<u>2003</u> £	<u>2002</u> £
Loss on ordinary activities before taxation	(449)	(3,145)
Corporation tax credit at UK statutory rates	135	944
Effect on tax charge of:		
Permanent differences	(135)	(944)
Prior year charge	-	(146,000)
Tax charge	-	(146,000)

There is no unprovided deferred tax for the current year under review or the prior year.

5 DIRECTORS AND EMPLOYEES

The only employees of the company were the Directors who received no remuneration.

6 DEBTORS

	<u>2003</u> £	<u>2002</u> £
Amounts owed by fellow subsidiary undertaking	679	679
	<u>679</u>	<u>679</u>

OLD LAKESIDE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003 (continued)

7 CREDITORS - amounts falling due within one year

	<u>2003</u>	<u>2002</u>
	£	£
Bank overdraft	234	234
Trade creditors	-	152
Amounts owed to fellow subsidiary undertakings	2,081,188	2,080,587
	<u>2,081,422</u>	<u>2,080,973</u>

8 SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	£	£
Authorised, 1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid 1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

9 COMMITMENTS AND CONTINGENCIES

The company is party to a guarantee in favour of Pentland Brands plc's bankers regarding the aggregate set-off of the cleared sterling current account balances, of Pentland Brands plc and its subsidiaries.

The company's liability under this guarantee is limited to the lower of the aggregate account indebtedness of the relevant group companies and its own sterling current account credit balance with the bank.

10 RELATED PARTIES

Pentland Group plc, of which the company is a wholly owned subsidiary, has presented in its consolidated accounts, which are publicly available, a related parties disclosure note under the provisions of Financial Reporting Standard 8 : Related Party Disclosures (FRS 8). Accordingly, the company has taken advantage of the exemption available under FRS 8 to dispense with disclosing related party transactions with entities with the group, or investees of the group, qualifying as related parties.

11 PARENT UNDERTAKINGS

The immediate parent undertaking is Pentland Group plc a company registered in England. Consolidated accounts have been prepared by Pentland Group plc for the year ended 31 December 2003 and these can be obtained from the company's registered office at 8 Manchester Square, London W1U 3PH.