

COUNTRY CASUALS HOLDINGS PLC
REPORT AND REVISED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2000



COUNTRY CASUALS HOLDINGS PLC

REPORT OF THE DIRECTORS

for the year ended 31 January 2000

1. The directors present herewith the audited revised accounts for the year ended 31 January 2000. These accounts replace the original accounts for the year to 31 January 2000 that were approved on 5 April 2000 and are now the company's statutory accounts for that year

The revised accounts have been prepared as at 5 April 2000 and not as at 27 October 2000 and accordingly do not deal with events between these dates.

The original accounts were prepared on the basis that the company had re-registered as a private limited company on 26 March 1998. This was incorrect. Although the company was de-listed from the London Stock Exchange on that date, it did not re-register as a private limited company. These revised accounts have been prepared to reflect the correct company name. No other changes have been made to the original accounts.

2. Business Activities

The Company has not traded during the year and has made neither profits nor losses.

3. Directors

The directors of the company at 31 January 2000, all of whom have served throughout the year, unless otherwise stated were:-

C M L Evans - Chairman
G Gibson
R W Jennings

C M L Evans retires by rotation and, being eligible, offers himself for re-election.

4. Directors' Interests

According to the register required to be kept by Section 325 of the Companies Act 1985, no director at 31 January 2000 had any interest in the shares of the company.

As permitted by Statutory Instrument the register does not include any shareholdings of directors who are also directors of the Holding Company.

5. Auditors

A resolution to re-appoint the auditors, PricewaterhouseCoopers, will be proposed at the annual general meeting.

By Order of the Board

G Gibson
Secretary
27 October 2000




COUNTRY CASUALS HOLDINGS PLC

DIRECTORS' RESPONSIBILITIES FOR THE REVISED ACCOUNTS

The directors are required by UK Company Law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

In preparing the revised accounts for the year ended 31 January 2000, suitable accounting policies have been used and applied consistently, framed by reference to reasonable and prudent judgements and estimates. Applicable accounting standards have been followed and the revised accounts have been prepared on a going concern basis. The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the revised accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for ensuring that steps are taken to prevent and detect fraud and other irregularities.

By Order of the Board


G Gibson
Secretary

27 October 2000

REPORT OF THE AUDITORS TO THE MEMBERS OF COUNTRY CASUALS HOLDINGS PLC

We have audited the revised accounts on pages 5 to 7. The revised accounts replace the original accounts approved by the directors on 5 April 2000.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including as described on page 2, the revised accounts. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the revised accounts give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the revised accounts, 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 revised accounts.

We are also required to report whether in our opinion the original accounts failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors.

Basis of audit opinion

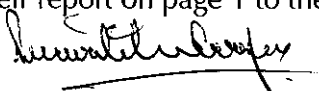
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed. The audit of revised accounts includes the performance of additional procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

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 revised accounts 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 revised accounts.

Opinions

In our opinion the revised accounts give a true and fair view, seen as at 5 April 2000, the date the original accounts were approved, of the state of the company's affairs at 31 January 2000 and have been properly prepared in accordance with the Companies Act 1985 as they have effect under The Companies (Revision of Defective Accounts and Reports) Regulations 1990.

In our opinion the original accounts for the year ended 31 January 2000 failed to comply with the requirements of the Companies Act 1985 in the respects identified by the directors in paragraph 1 of their report on page 1 to these accounts.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors

London

27th October 2000

at 31 January 2000

	Notes	2000 £'000	1999 £'000
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FIXED ASSETS			
Investments	2	48	48
CREDITORS			
Amounts falling due within one year	3	(912)	(912)
Net liabilities		<u>(864)</u>	<u>(864)</u>
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CAPITAL AND RESERVES			
Called up share capital	4	982	982
Share premium account		3,465	3,465
Retained loss		(5,311)	(5,311)
Shareholder's deficit		<u>(864)</u>	<u>(864)</u>
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The Company was dormant throughout the financial year ending 31 January 2000, within the meaning of Section 250 of the Companies Act 1985.

The revised accounts on pages 5 to 7 were approved by the Board of Directors on 27 October 2000 and are signed on its behalf by :

G Gibson



Director

at 31 January 2000

1. ACCOUNTING POLICIES

The revised accounts have been prepared under the historical cost convention modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards in the United Kingdom.

Fixed Assets and Depreciation

Provision is made for the depreciation of fixed assets over their useful lives where it is necessary to reflect a reduction from book value to estimated value.

Pension Scheme

The company's pensionable employees are members of the Country Casuals Holdings contributory defined benefit scheme. Charges to the profit and loss account are made in accordance with the Group pension arrangements.

Cashflow Statement

The company is a wholly-owned subsidiary of Austin Reed Group PLC and the cash flows of the company are included in the consolidated group cash flow statement of Austin Reed Group PLC. Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cashflow statement.

2. INVESTMENTS

	£'000
Valuation:	
At 1 February 1999	48
At 31 January 2000	<u>48</u>
Net book value :	
At 31 January 2000	<u>48</u>
At 1 February 1999	<u>48</u>

3. CREDITORS

Amounts falling due within one year

	2000 £'000	1999 £'000
Amount due to group undertakings	<u>912</u>	<u>912</u>

at 31 January 2000

4. SHARE CAPITAL

	2000	1999
	£'000	£'000
<u>Authorised</u>		
26,000,000 ordinary shares of 5p each	1,300	1,300
<u>Alloted, called up and fully paid</u>		
19,642,720 ordinary shares of 5p each	982	982

5. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Austin Reed Group PLC, a company registered in England. Under the terms of Financial Reporting Standard No. 8 Country Casuals Holdings PLC is exempt from disclosing related party transactions and balances with entities within Austin Reed Group PLC. Copies of the consolidated accounts of Austin Reed Group PLC may be obtained from the Secretary, PO Box 2, Station Road, Thirsk, North Yorkshire YO7 1PF.