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Hilton Fashions Limited

Annual report and financial statements
for the 14 months ended 31 March 2003

Registered number: 2561647



Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements, for the period ended 31 March 2003.

Principal activities

The company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the year.

Directors and their interests

The directors who served during the year were as follows:

R S Kirk (appointed 22 July 2002)
K R Bryant (appointed 22 July 2002)
J C Fellows (resigned 22 July 2002)
G S Chima (Snr) (resigned 22 July 2002)
G S Chima (Jnr) (resigned 22 July 2002)

The interests of the directors in the share capital of group undertakings are disclosed in the directors' report of the ultimate parent undertaking, The Peacock Group plc.

Atlantic House
Tyndall Street
Cardiff
CF10 4PS

By order of the Board,



K R Bryant
Director

15 December 2003

Balance sheet

31 March 2003

	Note	2003 £	2002 £
Debtors	2	100	100
Net current assets being net assets		100	100
Capital and reserves			
Called-up share capital	3	100	100
Equity shareholders' funds		100	100

In preparing these unaudited financial statements advantage has been taken of the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit under section 249B(2).

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 that period and which comply with the provisions of the Companies Act 1985. 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. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements were approved by the board of directors and signed on its behalf by:



K R Bryant
Director

15 December 2003

The accompanying notes are an integral part of this balance sheet.

Notes to the financial statements

31 March 2003

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The company did not trade during the year or the previous year and accordingly it made neither a profit nor loss in either period.

2 Debtors

	2003 £	2002 £
Amounts due from parent undertaking	<u>100</u>	<u>100</u>

3 Called-up share capital

	2003 £	2002 £
<i>Authorised, allotted, called-up and fully paid</i> 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Ultimate controlling party

The ultimate parent company is The Peacock Group plc, which is incorporated in Great Britain and registered in England and Wales. The immediate parent company is Bon Marché Limited, which has a 100% interest in the equity capital of Hilton Fashions Limited.

The results of the company are consolidated in the financial statements of The Peacock Group plc, copies of which can be obtained from Atlantic House, Tyndall Street, Cardiff, CF10 4PS.