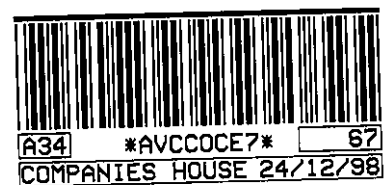


BOLDVALUE LIMITED

DIRECTORS' REPORT AND ACCOUNTS

28 FEBRUARY 1998

(REGISTERED NUMBER: 2590531)



BOLDVALUE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 1998

The Directors present their report and audited accounts of the company for the year ended 28 February 1998.

PRINCIPAL ACTIVITIES

The company was incorporated on 11 March 1991 and has not traded since that date.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the period and their interest in the shares of the company are given below:

	Ordinary £1 shares 28 February 1998 and 28 February 1997
Mr NA Levey	-
Mrs PNL Levey	-
Mr RC Lister	-

The interests of the above directors, who are also directors of the ultimate parent company, Leveys Holdings Limited, are shown in the accounts of that company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required by the Companies Act 1985 to prepare financial statements 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 for the financial year.

The Directors confirm that appropriate accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 28 February 1998. The Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements 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 Group and to prevent and detect fraud and other irregularities.

AUDITORS

The auditors, Price Waterhouse, have expressed their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the Board


NA Levey
Chairman

5 June 1998

Price Waterhouse



AUDITORS' REPORT TO THE MEMBERS OF BOLDVALUE LIMITED

We have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 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 the company's affairs as at 28 February 1998 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

5 June 1998

BOLDVALUE LIMITED

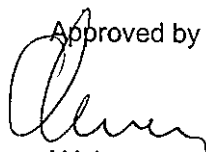
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 1998

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit or loss.

BALANCE SHEET - 28 FEBRUARY 1998

	<u>1998</u>	<u>1997</u>
CURRENT ASSETS		
Debtors (Note 2)	£2	£2
	==	==
CAPITAL AND RESERVES		
Called up equity share capital (Note 3)	£2	£2
	==	==

Approved by the Board on 5 June 1998 and signed on their behalf.


NA Levey


RC Lister

)
)
) Directors
)
)

BOLDVALUE LIMITED

NOTES TO THE ACCOUNTS - 28 FEBRUARY 1998

1 ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared in accordance with applicable accounting standards.

2 DEBTORS

	<u>1998</u>	<u>1997</u>
Amounts owed by group undertakings	£2	£2
	==	==

3 CALLED UP EQUITY SHARE CAPITAL

Authorised

	<u>1998</u>	<u>1997</u>
£1 ordinary shares	£1,000	£1,000
	==	==

Allotted and called up

£1 ordinary shares	£2	£2
	==	==

4 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Leveys Holdings Limited (formerly Batchkeen Limited) a company registered in England and Wales.