

OUTDOOR SPORTS DIRECT LIMITED
REPORT OF THE DIRECTORS

The directors present their annual report with the unaudited accounts of the company for the year ended 29th February 2004. The company is dormant and has not traded during the year.

I Gundle, R Gundle and S Gundle were the directors of the company throughout the year. Their share interests in the company were as follows:

	<u>Ordinary £1 Shares</u>
I Gundle	Nil
R Gundle	Nil
S Gundle	Nil

Signed on behalf of the board of directors

I Gundle - Director

[Signature]

Approved by the board:

24.10.04

OUTDOOR SPORTS DIRECT LIMITED
BALANCE SHEET AS AT 29TH FEBRUARY 2004

	<u>Note</u>	<u>2004</u>	<u>2003</u>
<u>CURRENT ASSETS - DEBTORS</u>			
Amounts owed by group undertaking		206432	206432
<u>SHARE CAPITAL AND RESERVES</u>			
Called up share capital	2	70100	70100
Profit and loss account		136332	136332
		<u>206432</u>	<u>206432</u>

NOTES

1. ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention and cover the year ended 29th February 2004.

2. SHARE CAPITAL

Issued and Fully Paid - 70,100 Ordinary Shares of £1 each.	<u>£70,100</u>
Authorised - 100,000 Ordinary Shares of £1.	<u>£100,000</u>

OUTDOOR SPORTS DIRECT LIMITED
BALANCE SHEET AS AT 29TH FEBRUARY 2004 CONTINUED

For the year ended 29th February 2004 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2) of the Companies Act 1985.

The director's acknowledge their responsibility for:

- (i) Ensuring the company keeps accounting records which comply with section 221; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

I Gundle - Director

[Signature]

Approved by the board:

24.10.04



OUTDOOR SPORTS DIRECT LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29TH FEBRUARY 2004

The company has not traded during the year or the preceding financial period.

During the year, the company received no income and incurred no expenditure and therefore made neither profit nor loss.