

KANGAROOS INTERNATIONAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2001

Registered number : 2982897



KANGAROOS INTERNATIONAL LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2001.

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company did not trade during the year.

The directors do not anticipate that the company will trade during the current year.

RESULTS AND DIVIDENDS

The results for the period and proposed transfer to reserves are set out on page 5 of the financial statements.

The directors recommended an interim dividend of £nil (2000 - £166,085). The directors do not recommend a final dividend (2000 - £nil).

DIRECTORS AND THEIR INTERESTS

The following directors held office during the year:

IP Dickinson (appointed 18 June 2001)
AM Leslie
AK Rubin

No director had any interest in the shares of the company or any other Group company in the period. The shares of AK Rubin in Robert Stephen Holdings plc are disclosed in the financial statements of Robert Stephen Holdings plc.

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 at the end of the financial year and of the profit 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 keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements of the company 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 to prevent and detect fraud and other irregularities.

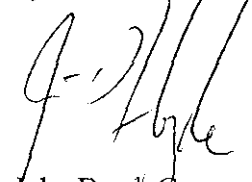
KANGAROOS INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

The company is not trading. The directors have relied on Section 250 of the Companies Act 1985 not to appoint auditors to the company on the grounds that it is dormant.

By Order of the Board

A handwritten signature in black ink, appearing to read 'J. Hyde', written over the printed name.

John Derek Gregory Hyde
Secretary
8 March 2002

KANGAROOS INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
Operating profit/(loss)	3	-	150,033
Interest receivable	4	-	7,622
Profit on ordinary activities before taxation		-	157,655
Taxation		-	-
Profit/(loss) on ordinary activities after taxation		-	157,655
Dividends paid	6	-	(165,085)
Retained loss for the year		-	(7,430)
Retained profits brought forward		28	7,458
Retained profit carried forward		28	28

All activities are continuing.

The notes on pages 5 to 7 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 changes for the current or previous year other than the accumulated profit in the profit and loss account.

KANGAROOS INTERNATIONAL LIMITED

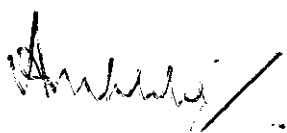
BALANCE SHEET AS AT 31 DECEMBER 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
Current assets			
Debtors	7	128	128
Total assets		<u>128</u>	<u>128</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		28	28
Total shareholders' funds (all attributable to equity interests)		<u>128</u>	<u>128</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year.

Approved by the Board on 8 March 2002

On behalf of the Board


AM Leslie DIRECTOR

The notes on pages 5 to 7 form part of these financial statements.

KANGAROOS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 ACCOUNTING POLICIES

Accounting convention 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.

During 2001, the Company adopted FRS 18: Accounting Policies, which required a full review of the Company's accounting policies and estimation techniques (the latter being the methods by which accounting policies are implemented). This review was conducted in accordance with FRS 18, which requires that where a choice of treatment is available, the "most appropriate" accounting policies and estimation techniques shall be used. Implementation of the FRS has not resulted in any changes to accounting policies and estimation techniques. Therefore, there has been no impact on the profit and loss account and no prior year adjustment. In order to provide information regarding significant estimation techniques, additional descriptions have been added to some of the accounting policies listed below.

Deferred tax Deferred taxation is provided where appropriate for the estimated net liability in respect of timing differences to the extent that it is expected that such liabilities will crystallise in the foreseeable future.

2 STATEMENT OF CASH FLOWS

Robert Stephen Holdings 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 (Revised 1996) (FRS 1). Accordingly the company has taken advantage of the exemption available under FRS 1 to dispense with presenting its own cash flow statement.

3 OPERATING PROFIT/(LOSS)

	<u>2001</u> £	<u>2000</u> £
Other income	-	150,000
	<hr/>	<hr/>
	-	150,000
Auditors' remuneration	-	-
Other external operating (income)/charges	-	(33)
	<hr/>	<hr/>
	-	(33)
Operating Profit/(loss)	<hr/>	<hr/>
	-	150,033
	<hr/>	<hr/>

Auditors' remuneration was borne by a fellow subsidiary undertaking.

KANGAROOS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

4 INTEREST RECEIVABLE

	<u>2001</u>	<u>2000</u>
	£	£
Interest receivable from group undertakings	-	7,622
	<hr/>	<hr/>

5 DIRECTORS EMOLUMENTS

None of the directors received remuneration from the company during the year (2000 - £nil).

6 DIVIDENDS

	<u>2001</u>	<u>2000</u>
Ordinary dividends paid		
£nil per share (2000 - £1,650.85)	-	165,085
	<hr/>	<hr/>

7 DEBTORS

	<u>2001</u>	<u>2000</u>
	£	£
Amounts due from fellow subsidiary undertakings	128	128
	<hr/>	<hr/>
	128	128
	<hr/>	<hr/>

8 SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, issued and fully paid		
100 ordinary shares of £1 each	1,000	100
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KANGAROOS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

9 PARENT UNDERTAKINGS

The intermediate parent undertaking, Pentland Industries Limited, a company registered in England, has produced accounts for the year ended 31 December 2001 which will be available from The Pentland Centre, Lakeside, Squires Lane, Finchley, London, N3 2QL, England. The ultimate parent undertaking is Robert Stephen Holdings plc, a company registered in England. Consolidated accounts will be prepared by Robert Stephen Holdings plc for the year ended 31 December 2001 and these can be obtained from the company's registered office at 8 Manchester Square, London W1U 3PH.

10 RELATED PARTIES

Robert Stephen Holdings 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 (FRS8). Accordingly, the company has taken advantage of the exemption available under FRS8 to dispense with disclosing related party transactions with entities within the group, or investees of the group, qualifying as related parties.