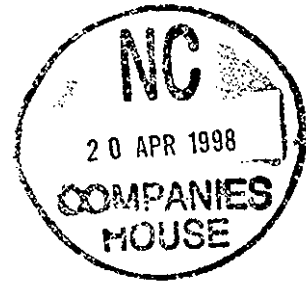


Tenens Retail (Baker Street) Limited
Company No3090336
Report of the Directors



The directors have pleasure in submitting their report, together with the accounts for the Year ended 30 September 1997

The company had no principal activities and has not traded during the year.
There has been no income or expenditure and no change has arisen in the position of the company. Any expenses have been met by the directors/holding company.

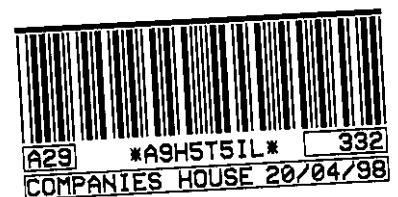
The directors had no interest in the shares of the company.

On behalf of the Board

A.W. Ralley
Director

Date 17/4/98

Registered Office: Tenens House, Phoenix Trading Estate,
London Road, Thrupp,
Stroud, Glos GL5 2BX



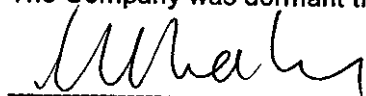
Tenens Retail (Baker Street) Limited

Balance Sheet As at 30 September 1997

| | This Year | | Last Year | |
|---|-----------|------|-----------|------|
| | £ | p | £ | p |
| Current Assets | | | | |
| Sundry Debtors | | 1.00 | | 1.00 |
| Creditors amounts falling due within one year | | 0.00 | | 0.00 |
| | | 1.00 | | 1.00 |
| Represented by: | | | | |
| Called up Share capital | | 1.00 | | 1.00 |
| Profit & Loss account | | 0.00 | | 0.00 |
| | | 1.00 | | 1.00 |

These accounts were approved by the director of the company on 23 March 1998

The Company was dormant throughout the financial year.



-----Director

Tenens Retail (Baker Street) Limited

| Profit & Loss Account As at 30 September 1997 | This year | | Last Year | |
|--|------------------|----------|------------------|----------|
| | £ | p | £ | p |
| Sales | | 0.00 | | 0.00 |
| Cost Of Sales | | 0.00 | | 0.00 |
| Other Income | | 0.00 | | 0.00 |
| Bank Charges/Interest | | | | |
| Net Profit/(Loss) | | 0.00 | | 0.00 |

Tenens Retail (Baker Street) Limited

Notes to the financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

2 Debtors: included in debtors is an amount of £0 which falls due after 30 September 1998

3 Creditors: amounts falling due after more than one year

Creditors include an amount of £0 repayable in ___ years time

| £ Share Capital | This year | Last year |
|------------------------------------|-----------|-----------|
| Authorised | £ | £ |
| Ordinary shares of £1 each | 1000 | 1000 |
| Allotted, called up and fully paid | | |
| Ordinary shares of £1 each | 1 | 1 |

The ultimate parent undertaking of this company is Tenens Retail Limited which is registered in England.