

Price Waterhouse



**AUDITORS REPORT TO THE REGISTRAR OF COMPANIES UNDER S.43(3)(B)
COMPANIES ACT 1985**

We have audited the attached balance sheet and notes of Blakes Clothing Limited made up to 8 July 1997 in accordance with approved Auditing Standards.

In our opinion:-

- (a) the attached balance sheet and notes comply with the requirement of sections 228 and 238(1) of the Companies Act 1985 and give a true and fair view of the state of the company's affairs as at 8 July 1997; and
- (b) the attached balance sheet shows that as at 8 July 1997 the amount of the company's net assets was not less than the aggregate of its called up share capital and undistributable reserves.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants and
Registered Auditors
London

8 July 1997

