

*Price Waterhouse*



**STATEMENT  
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

