

JACQUES VERT BRANDS LIMITED

1 May 1999

**Report and Financial
Statements**



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JACQUES VERT BRANDS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements of the Company for the 52 weeks ended 1 May 1999.

ACTIVITY

During the year the Company did not trade and received no income and incurred no expenditure. Consequently, during this period the Company made neither a profit nor a loss.

REVIEW OF THE BUSINESS

The Company has not traded during the year and it is the intention of the Directors that the Company shall remain dormant for the foreseeable future.

DIRECTORS

The Directors who served during the year, except as otherwise noted below, none of whom had any interest in the share capital of the Company, were as follows:

B Heilbron (resigned 1 October 1999)

P C Allen

W Reid (appointed 1 October 1999)

The beneficial interests of the Directors in the share capital of the ultimate parent company, Jacques Vert Plc, are shown in the accounts of that company.

By order of the Board

A large, stylized handwritten signature in black ink, appearing to be 'P C Allen', written over a horizontal line.

P C Allen
Director

6 January 2000

JACQUES VERT BRANDS LIMITED

BALANCE SHEET

1 May 1999

	Note	1 May 1999 £	2 May 1998 £
CURRENT ASSETS			
Debtors	2	<u>2</u>	<u>2</u>
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	<u>2</u>	<u>2</u>
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

The notes on page 3 form part of these financial statements.

The Company has not traded during the period and it is the intention of the Directors that the Company should remain dormant for the foreseeable future.

Approved by the Board of Directors on 6 January 2000.



P C Allen

} Director

JACQUES VERT BRANDS LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards.

2. DEBTORS

	1999 £	1998 £
Amounts owed by the ultimate parent undertaking	<u>2</u>	<u>2</u>

3. CALLED UP EQUITY SHARE CAPITAL

	£	£
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	£	£
Allotted and fully paid:		
500 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

The Company has an agreement with Jacques Vert Plc and Jacques Vert (Retail) Limited to develop the Jacques Vert Retail business in conjunction with Littlewoods Retail Limited ("Littlewoods"), formerly known as Littlewoods Home Shopping Group Limited. The terms of this agreement, inter-alia, give Littlewoods, in certain situations, a pre-emptive right to acquire the shares in, and/or assets of, Jacques Vert (Retail) Limited and Jacques Vert Brands Limited at the same price as offered to the ultimate parent undertaking, Jacques Vert Plc by a bona-fide third party on an arms length basis.

4. ULTIMATE PARENT UNDERTAKING

The Company's immediate and ultimate parent undertaking is Jacques Vert Plc, a company registered in England.

Copies of the Group financial statements may be obtained from the Company Secretary at 23 Plumbers Row, London E1 1EQ.