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### Independent auditors' report to Umbro Holdings Limited

We have audited the balance sheet of Umbro Holdings Limited at 30 April 2004.

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the balance sheet in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the balance sheet in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company in accordance with Section 43 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the balance sheet gives a true and fair view and is properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

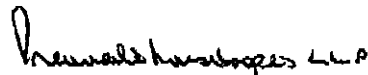
### Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the balance sheet. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the balance sheet, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the balance sheet is free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the balance sheet.

### Opinion

In our opinion the balance sheet gives a true and fair view of the state of the company's affairs at 30 April 2004 and has been properly prepared in accordance with the provisions of the Companies Act 1985 which would have applied had the balance sheet been prepared for a financial year of the company.



PricewaterhouseCoopers LLP  
Manchester  
11 May 2004



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0034  
12/05/04

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# **UMBRO HOLDINGS LIMITED**

**Balance Sheet**  
**30 April 2004**

