

D&H Cohen Limited

Report and Accounts

31 December 1999

Registered number SC.23255



D&H Cohen Limited
Company Information

Directors

C T Cattermole

M A Clarke (appointed 23 February 2000; resigned 17 April 2000)

S M Dring (resigned 23 June 1999)

S K Kelly (appointed 23 June 1999; resigned 23 February 2000)

M Pitsillos (appointed 7 June 1999)

Secretary and Registered Office

C T Cattermole

6 Alva Street

Edinburgh

EH2 4QQ

Auditors

PricewaterhouseCoopers

Victoria House

76 Milton Street

Nottingham

NG1 3QY

D&H Cohen Limited
Directors' Report

The directors present their report and audited accounts for the year ended 31 December 1999.

Principal activities and review of the business

During the period the company has not traded and has not incurred any liabilities. Consequently, it made neither a profit nor a loss (1998: retained profit of £234,000 transferred to reserves).

Dividends

The directors do not recommend the payment of a dividend (1998: £nil).

Directors

The directors who served during the year are noted on page 1.

As at the balance sheet date, no director held any beneficial interest in the company. The interests of the directors in office at the balance sheet date and their families in the share capital of the ultimate holding company, Courtaulds Textiles plc were as follows:

Courtaulds Textiles plc 25 pence ordinary shares	1999		1998	
	Shareholding	Executive Options	Shareholding	Executive Options
C T Cattermole	1,377	47,500	1,200	32,500
M Pitsillos	-	7,500	-	-

Options have been granted under the Courtaulds Textiles Executive Share Options Scheme II (at subscription prices of 333p, 336p, 182p and 141p). At the date of his appointment, M Pitsillos held no beneficial interests. No options were exercised during the period and no change has occurred in these interests before 20 October 2000.

This report was approved by the board on 20 October 2000.



C T Cattermole
Director and Secretary

D&H Cohen Limited
Directors' Responsibilities

The directors are required by the Companies Act 1985 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the result for the financial year. Following discussions with the auditors, the directors consider that in preparing the accounts on pages 5 to 8, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all accounting standards which they consider to be applicable have been followed.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Going Concern

The directors are required to prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

D&H Cohen Limited
Auditors' Report

Report of the auditors
to the shareholders of D&H Cohen Limited

We have audited the accounts on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the annual report including, as described on page 3, the accounts, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information required by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts.

Basis of opinion

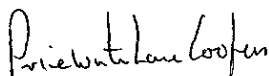
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts are 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers



Chartered Accountants and Registered Auditors

Nottingham

20 October 2000

D&H Cohen Limited
Profit and Loss Account
for the year ended 31 December 1999

	Notes	1999 £000	1998 £000
Administrative expenses		-	(6)
Other operating income		-	23
Operating profit	2	<u>-</u>	<u>17</u>
Profit on sale of fixed asset		-	175
Profit before taxation		<u>-</u>	<u>192</u>
Taxation	4	-	42
Retained profit for the financial year		<u>-</u>	<u>234</u>

Continuing operations

All of the above results have arisen from continuing operations.

Statement of total recognised gains and losses

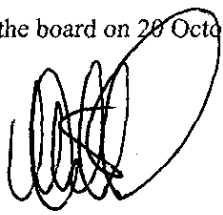
There are no movements in total recognised gains or losses or shareholders' funds other than those reported in the profit and loss account above.

D&H Cohen Limited
Balance Sheet
As at 31 December 1999

	Notes	1999 £000	1998 £000
Current assets			
Debtors	5	2,931	2,931
Creditors: amounts falling due within one year	6	(24)	(24)
Net current assets		<u>2,907</u>	<u>2,907</u>
		<u>2,907</u>	<u>2,907</u>
Capital and reserves - equity			
Called up share capital	7	2,000	2,000
Profit and loss account		907	907
Shareholders' funds		<u>2,907</u>	<u>2,907</u>

Approved by the board on 20 October 2000.

M Pitsillos
 Director



D&H Cohen Limited
Notes to the Accounts
for the year ended 31 December 1999

1 Accounting policies

Accounting convention

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

Deferred taxation

Deferred taxation is provided only in respect of timing differences between profits as computed for taxation purposes and profits as stated in the accounts to the extent that there is a reasonable probability that deferred taxation will crystallise in the foreseeable future.

2 Operating profit	1999	1998
	£000	£000
These figures are stated after charging/(crediting):		
Rental income	-	(23)
Depreciation of owned fixed assets	-	7

3 Directors' remuneration

None of the directors received any emoluments or accrued retirement benefits under defined contribution or defined benefit pension schemes in respect of their services to the company (1998: nil).

The average number of employees during the period, including the directors, was 3 (1998: 3).

4 Taxation	1999	1998
	£000	£000
Deferred taxation	-	(42)

5 Debtors	1999	1998
	£000	£000
Amounts owed by group undertakings	2,931	2,931

6 Creditors: amounts falling due within one year	1999	1998
	£000	£000
Amounts owed to group undertakings	24	24

D&H Cohen Limited
Notes to the Accounts
for the year ended 31 December 1999

7 Share capital	1999	1998
	£000	£000
Authorised, issued and fully paid		
20,000,000 ordinary shares of 10p each	<u>2,000</u>	<u>2,000</u>

8 Cashflow statement

As the company is a wholly owned subsidiary of Courtaulds Textiles plc, a company registered in England and Wales, which prepares a consolidated cashflow statement, the company has taken advantage of the exemption provided under FRS 1 (Revised 1996) not to prepare a cashflow statement.

9 Ultimate parent undertaking

D&H Cohen Limited is wholly owned by Claremont Garments Limited, which in turn is a subsidiary undertaking of Courtaulds Textiles plc, registered in England and Wales. At the balance sheet date Courtaulds Textiles plc was the ultimate controlling party. As of 9 May 2000, the ultimate controlling party became Sara Lee Corporation, incorporated in the United States of America.

The company has taken advantage of the exemption conferred by FRS 8 Related Party Disclosures not to disclose transactions with fellow group undertakings, 90% or more of whose voting rights are controlled by the group.

The largest and the smallest group in which the results of the company are consolidated as at the balance sheet date is that headed by Courtaulds Textiles plc, a company registered in England and Wales. Copies of the Courtaulds Textiles plc group accounts can be obtained from:

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London
W1A 3DA