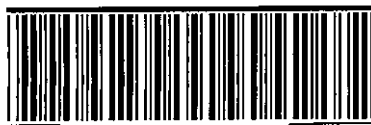


PITLOCHRY KNITWEAR COMPANY LIMITED
FINANCIAL STATEMENTS

29 January 1999

Company Number SC 55476



SCT *SNCR5HNR* 1715
COMPANIES HOUSE 01/07/99

PITLOCHRY KNITWEAR COMPANY LIMITED

REPORT OF THE DIRECTORS

The company has not traded during the year ended 29 January 1999.

The directors who held office during the year were as follows:

D D Stevenson, Chairman
J M Dunbar

The Directors in office at 29 January 1999 and their families had no interest in the share capital of the company throughout the year. D D Stevenson is a director of the ultimate holding company, Grampian Holdings plc and his interests in its shares are disclosed in that company's accounts. The interests of the other director at the year end in the shares of the ultimate holding company were as follows:

	29 January 1999 Ordinary shares of 25p each Grampian Holdings plc	30 January 1998 Ordinary shares of 25p each Grampian Holdings plc
J M Dunbar	350,000	350,000

Under the Savings-Related Share Option Scheme J M Dunbar has 7,800 options over Grampian Holdings plc ordinary shares at £1, exercisable between 1 January 2000 and 30 June 2000.

The company is exempt under Section 250 of the Companies Act 1985 from the obligation to appoint auditors.

By Order of the Board



J M Dunbar
Secretary

4 May 1999

Registered Office
Waverley Mills, Langholm

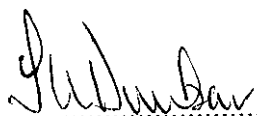
PITLOCHRY KNITWEAR COMPANY LIMITED
BALANCE SHEET
As at 29 January 1999

	<u>29.01.99</u>	<u>30.01.98</u>
	£	£
<u>ASSETS/(LIABILITIES)</u>		
<u>Amounts falling due after more than one year:</u>		
Loan to Holding Company	1,200,000	1,200,000
	<u> </u>	<u> </u>
 <u>CAPITAL AND RESERVES</u>		
<u>SHARE CAPITAL</u>		
<u>Authorised:</u>		
Ordinary Shares of 20p each	150,000	150,000
10% Preference Shares (non cumulative) of £1 each	100,000	100,000
	<u> </u>	<u> </u>
	250,000	250,000
	<u> </u>	<u> </u>
 <u>Allotted, Called Up and Fully Paid</u>		
Ordinary Shares of 20p each	150,000	150,000
10% Preference Shares (non cumulative) of £1 each	100,000	100,000
Share Premium Account	950,000	950,000
	<u> </u>	<u> </u>
	1,200,000	1,200,000
	<u> </u>	<u> </u>

The company was dormant within the meaning of Section 250(3), Companies Act 1985, throughout the financial year ended 29 January 1999.

These Accounts were approved by the Board of Directors on 4 May 1999.

J M Dunbar



DIRECTOR

NOTES: The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is a wholly owned subsidiary of The Edinburgh Woollen Mill Limited, a company registered in Scotland. The ultimate holding company is Grampian Holdings plc, a company registered in England.

Copies of the financial statements of Grampian Holdings plc are available from The Company Secretary, Grampian Holdings plc, Stag House, Castlebank Street, Glasgow, G11 6DY.