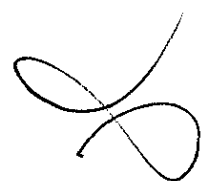


**EWM PROPERTY COMPANY LTD
(FORMERLY FACTORY OUTLET CENTRES
(SCOTLAND) LIMITED)**

FINANCIAL STATEMENTS

2 February 2001

Company Number SC 118794



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COMPANIES HOUSE

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EWM PROPERTY COMPANY LTD (FORMERLY FACTORY OUTLET CENTRES (SCOTLAND) LIMITED)

REPORT OF THE DIRECTORS

On 8 November 2000 the company changed its name to EWM Property Company Limited. The company has not traded during the year ended 2 February 2001.

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

C Birrell, Chairman
J M Dunbar (resigned 31 May 2001)
J Carruthers (appointed 31 May 2001)

The Directors in office at 2 February 2001 and their families had no interest in the share capital of the company throughout the year. C Birrell 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:

	2 February 2001 Ordinary shares of 25p each Grampian Holdings plc	28 January 2000 Ordinary shares of 25p each Grampian Holdings plc
J M Dunbar	350,000	350,000

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

By Order of the Board



J Carruthers
Secretary

6 June 2001

Registered Office
Waverley Mills, Langholm

**EWM PROPERTY COMPANY LIMITED (FORMERLY FACTORY
OUTLET CENTRES (SCOTLAND) LIMITED)**

BALANCE SHEET

As at 2 February 2001

	<u>02.02.2001</u> £	<u>28.01.2000</u> £
<u>ASSETS/(LIABILITIES)</u>		
<u>Amounts falling due after more than one year:</u>		
Loan to Holding Company	2	2
	<u> </u>	<u> </u>
<u>CAPITAL AND RESERVES</u>		
<u>SHARE CAPITAL</u>		
<u>Authorised:</u>		
Ordinary Shares of £1 each	100	100
	<u> </u>	<u> </u>
<u>Allotted, Called Up and Fully Paid</u>		
Ordinary Shares of £1 each	2	2
	<u> </u>	<u> </u>

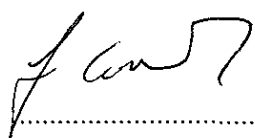
For the year ended 2 February 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of 249B.

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year, and of its profit and loss for financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These Accounts were approved by the Board of Directors on 6 June 2001.



J Carruthers

..... 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.