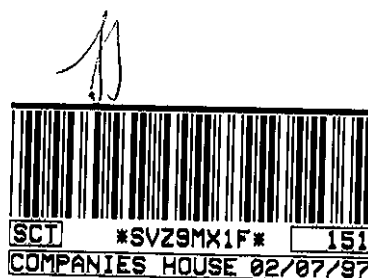


FACTORY OUTLET CENTRES (SCOTLAND) LIMITED
FINANCIAL STATEMENTS

31 January 1997

Company Number SC 118794



FACTORY OUTLET CENTRES (SCOTLAND) LIMITED

REPORT OF THE DIRECTORS

The company has not traded during the year ended 31 January 1997.

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

D D Stevenson, Chairman
J M Dunbar

The directors in office at 31 January 1997 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:

	31 January 1997 Ordinary shares of 25p each Grampian Holdings plc	2 February 1996 Ordinary shares of 5p each The Edinburgh Woollen Mill Ltd
J M Dunbar	350,000	33,728

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

17 April 1997

Registered Office
Waverley Mills, Langholm

FACTORY OUTLET CENTRES (SCOTLAND) LIMITED

BALANCE SHEET

As at 31 January 1997

	<u>31.01.97</u> £	<u>02.02.96</u> £
<u>ASSETS/(LIABILITIES)</u>		
<u>Amounts falling due after more than one year:</u>		
Loan to Holding Company	<u>2</u>	<u>2</u>
 <u>CAPITAL AND RESERVES</u>		
 <u>SHARE CAPITAL</u>		
<u>Authorised:</u>		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
 <u>Allotted, Called Up and Fully Paid</u>		
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

The company was dormant within the meaning of Section 250(3), Companies Act 1985, throughout the financial year ended 31 January 1997.

These Accounts were approved by the board of directors on 17 April 1997.

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.