

**ROBINSON WEBSTER (HOLDINGS) LIMITED
AND ITS SUBSIDIARIES**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED
30 SEPTEMBER 2000**



ROBINSON WEBSTER (HOLDINGS) LIMITED
AND ITS SUBSIDIARIES

**Annual report and financial statements for the 52 week period ended
30 September 2000**

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ROBINSON WEBSTER (HOLDINGS) LIMITED
AND ITS SUBSIDIARIES

DIRECTORS, OFFICERS AND ADVISERS

Directors: J G Robinson
C S J Atterton
R C Elderfield (appointed 24 July 2000)
C J Bailey (resigned 12 July 2001)

Secretary and registered office: C S J Atterton
159 Mortlake Road, Kew, Surrey, TW9 4AW

Company number: 1069599

Auditors: Simmons Gainsford
Chartered Accountants & Registered Auditors
7/10 Chandos Street, London W1G 9DQ

Bankers: Fortis Bank
HSBC Bank
Allied Irish Bank
ING Bank
Danske Bank

Solicitors: Clyde & Co.
Paull & Williamsons

ROBINSON WEBSTER (HOLDINGS) LIMITED
AND ITS SUBSIDIARIES

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the 52 week period ended 30 September 2000.

Results and dividends

The consolidated profit and loss account is set out on page 7 and shows the profit for the period. Dividends of £1,000,000 on the ordinary shares were recommended for the period under review.

Principal activities and business review

The principal activity of the group during the financial year is that of retailers of fashion and leisure wear (under the divisions of 'Jigsaw' and 'Jigsaw Junior').

Both the level of business and the year end financial position remain satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Fixed assets

The changes in fixed assets during the year are summarised in notes 10 to 13 to the accounts.

Market value of land and buildings

In the opinion of the directors the market value of land and buildings is not less than their book value.

Employment policies

Group employment policies respect the individual and offer career opportunities regardless of gender, race or religion. Full and fair consideration is given to the opportunities for training and development of people with disabilities according to their skills and capacity.

Directors

The directors of the company at 30 September 2000 are listed on page 2.

ROBINSON WEBSTER (HOLDINGS) LIMITED
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DIRECTORS' REPORT

Directors' interests

The interests of the directors in the shares of the company and their share options were:

	Shares		Share Options		
	2 October 1999	30 September 2000	2 October 1999	Granted	Exercised
J G Robinson	90,250	90,250	-	-	-
C S J Atterton	-	-	166	4,750	-
R Elderfield (appointed 24.07.00)	-	-		166	-
C J Bailey (resigned 12.07.01)	4,750	4,750	166	-	-

All share options granted are approved, except for the 4,750 options granted to C S J Atterton during the year, which are unapproved.

Overseas branches

The company has branches in Eire and France.

Directors' responsibilities

The directors are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and the company as at the end of the financial year, and of the profit or loss, total recognised gains or losses and cash flows of the group for that period. The directors confirm their responsibility to ensure that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the period ended 30 September 2000. The directors also confirm their responsibility to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

Donations

During the year the group made charitable donations of £9,350 (1999: £16,245). No political contributions were made.

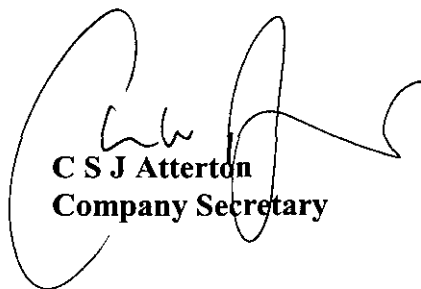
ROBINSON WEBSTER (HOLDINGS) LIMITED
AND ITS SUBSIDIARIES

DIRECTORS' REPORT

Auditors

Simmons Gainsford have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

On behalf of the board



C S J Atterton
Company Secretary

27 July 2001

ROBINSON WEBSTER (HOLDINGS) LIMITED
AND ITS SUBSIDIARIES

REPORT OF THE AUDITORS

To the members of

Robinson Webster (Holdings) Limited

We have audited the financial statements on pages 7 to 24 which have been prepared under the historical cost convention and the accounting policies set out on pages 11 to 13.

Respective responsibilities of directors and auditors

As described on page 4, the group's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

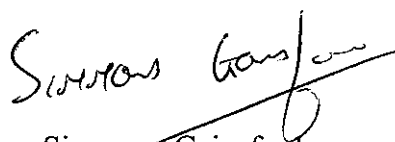
Basis of opinion

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group'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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group as at 30 September 2000, and of the group's profit for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.


Simmons Gainsford
Chartered Accountants
& Registered Auditors
7/10 Chandos Street
London W1G 9DQ

Date: 27/7/01

ROBINSON WEBSTER (HOLDINGS) LIMITED
AND ITS SUBSIDIARIES

**Consolidated profit and loss account for the 52 week period ended
30 September 2000**

	Notes	<u>2000</u> £'000	<u>2000</u> £'000	<u>1999</u> £'000	<u>1999</u> £'000
Turnover					
Continuing operations	2	50,974		51,780	
Discontinued operations		<u>-</u>		<u>-</u>	
			50,974		51,780
Cost of sales	3		<u>(22,943)</u>		<u>(25,669)</u>
Gross profit	3		28,031		26,111
Net operating costs	3		<u>(23,602)</u>		<u>(22,658)</u>
Operating profit					
Continuing operations		4,429		3,453	
Discontinued operations		<u>-</u>		<u>-</u>	
Operating profit	3, 4		4,429		3,453
Share of associated company loss			(999)		(607)
Profit on sale of properties					
Continuing operations		-		-	
Discontinued operations		<u>-</u>		<u>2,705</u>	
			-		2,705
Profit on disposal of discontinued activities					
Continuing operations		-		-	
Discontinued operations		<u>78</u>		<u>805</u>	
			<u>78</u>		<u>805</u>
Profit on ordinary activities before interest			3,508		6,356
Amount written off investment		(150)		-	
Interest receivable and similar income		645		404	
Interest payable and similar charges	5	<u>(69)</u>		<u>(218)</u>	
			<u>426</u>		<u>186</u>
Profit on ordinary activities before taxation			3,934		6,542
Tax on profit on ordinary activities	8		<u>(1,788)</u>		<u>(1,526)</u>
Profit on ordinary activities after taxation			2,146		5,016
Dividends	9		<u>(1,000)</u>		<u>(1,000)</u>
Profit for the financial period	19		<u>1,146</u>		<u>4,016</u>

There is no difference in profit on ordinary activities before taxation and profit for the financial period stated above and the historical cost equivalents and, therefore, no separate note of historical cost profits and losses has been presented.

The notes on pages 11 to 24 form part of these financial statements.

ROBINSON WEBSTER (HOLDINGS) LIMITED
AND ITS SUBSIDIARIES

**Consolidated statement of total recognised gains and losses for the 52 week period
ended 30 September 2000**

	<u>2000</u> £'000	<u>1999</u> £'000
Profit for the financial year	2,146	5,016
Unrealised surplus on revaluation of property	<u>427</u>	—
Total recognised gains and losses relating to the financial period	<u>2,573</u>	<u>5,016</u>

ROBINSON WEBSTER (HOLDINGS) LIMITED
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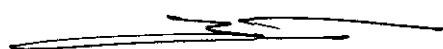
Consolidated and company balance sheet as at 30 September 2000

		Group		Company	
	Notes	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	10	462	484	461	483
Tangible assets	11, 12	13,006	11,924	9,398	8,415
Investment	13	-	1,470	16	1,486
		<u>13,468</u>	<u>13,878</u>	<u>9,875</u>	<u>10,384</u>
Current assets					
Stocks	14	7,877	8,365	7,877	8,365
Debtors: amounts falling due after one year	15	2,580	2,400	4,149	4,429
Debtors: amounts falling due within one year	15	3,393	3,297	4,771	4,167
Cash at bank and in hand		<u>9,674</u>	<u>7,450</u>	<u>9,088</u>	<u>6,727</u>
		<u>23,524</u>	<u>21,512</u>	<u>25,885</u>	<u>23,688</u>
Creditors					
Amounts falling due within one year	16	<u>(10,660)</u>	<u>(10,256)</u>	<u>(10,580)</u>	<u>(9,963)</u>
Net current assets		<u>12,864</u>	<u>11,256</u>	<u>15,305</u>	<u>13,725</u>
Total assets less current liabilities		<u>26,332</u>	<u>25,134</u>	<u>25,180</u>	<u>24,109</u>
Creditors					
Amounts falling due after one year	17	<u>(323)</u>	<u>(698)</u>	-	-
		<u>26,009</u>	<u>24,436</u>	<u>25,180</u>	<u>24,109</u>
Capital and reserves					
Called up share capital	18	95	95	95	95
Revaluation reserves		427	-	-	-
Profit and loss account	19	<u>25,487</u>	<u>24,341</u>	<u>25,085</u>	<u>24,014</u>
Shareholders' funds (equity interests)	20	<u>26,009</u>	<u>24,436</u>	<u>25,180</u>	<u>24,109</u>

The financial statements of the group and the company were approved by the board:

J G R Robinson

Director



27 July 2001

The notes on pages 11 to 24 form part of these financial statements.

ROBINSON WEBSTER (HOLDINGS) LIMITED
AND ITS SUBSIDIARIES

Consolidated cash flow statement for the 52 week period ended 30 September 2000

	Notes	<u>2000</u> (Group) £'000	<u>1999</u> (Group) £'000
Net cash inflow from operating activities	25a	7,166	8,077
Returns on investments and servicing of finance			
Interest received		645	404
Interest paid		<u>(69)</u>	<u>(218)</u>
		<u>576</u>	<u>186</u>
Taxation			
Corporation tax paid		<u>(1,261)</u>	<u>(3,361)</u>
Capital expenditure and financial investment			
Payments to acquire fixed assets		(3,185)	(3,589)
Receipts from sale of fixed assets		<u>551</u>	<u>6,890</u>
		<u>(2,634)</u>	<u>3,301</u>
Acquisitions and disposals			
Receipts from sale of business		-	4,395
Purchase of participating interest		<u>(150)</u>	<u>(1,470)</u>
		<u>(150)</u>	<u>2,925</u>
Equity dividends paid		<u>(1,050)</u>	<u>(1,450)</u>
Net cash inflow before financing	25b	<u>2,647</u>	<u>9,678</u>
Financing activities			
Repayment of short term bank loan		(26)	(502)
Repayment of long term bank loan		<u>(375)</u>	<u>(810)</u>
Net cash outflow from financing		<u>(401)</u>	<u>(1,312)</u>
Increase in cash balances	26	<u>2,246</u>	<u>8,366</u>

The notes on page 23 to 24 form part of these financial statements.

ROBINSON WEBSTER (HOLDINGS) LIMITED
AND ITS SUBSIDIARIES

Notes to the financial statements for the 52 week period ended 30 September 2000

1. Accounting policies

There have been no changes in accounting policies during the year.

The financial statements have been prepared under the historical cost convention modified to include revaluation of freehold land and building, and in accordance with applicable Accounting Standards. The financial statements adopt the following principal accounting policies:

Basis of consolidation

The consolidated profit and loss account and balance sheet include the results of the company and all its subsidiaries with the exception of Promcase Limited, which remained dormant during the period.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated profit and loss account from the date of their acquisition or up to the date of their disposal.

As permitted by section 230 of the Companies Act 1985, no separate profit and loss account for the company is presented. A profit of £1,071,000 (1999: £4,016,000) has been dealt with in the accounts of that company.

Intra group sales and profits are eliminated on consolidation and all sales and profit figures relate to external transactions only.

Goodwill arising on consolidation is written off against reserves.

Turnover

Turnover, which excludes value added tax and sales between group companies, represents the invoiced value of goods and services supplied, and includes royalties.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated on the written down value of the assets at the following rates:

Leasehold properties	-	Over remaining life of lease
Freehold buildings	-	2% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	25% straight line
Motor vehicles	-	25% straight line

ROBINSON WEBSTER (HOLDINGS) LIMITED
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Notes to the financial statements for the 52 week period ended 30 September 2000

1. Accounting policies (continued)

Leasehold property acquisition costs

Premiums paid and legal and professional costs incurred in the acquisition of leasehold properties are capitalised and written off over the initial period of the lease.

Intangible assets

Significant costs of trademark investments are capitalised in the balance sheet where the directors consider there to be an enduring benefit to the company. The cost of assets so acquired are amortised over the lesser of 20 years or the estimated useful life.

Immaterial costs of acquiring trademarks and ongoing maintenance costs are written off as incurred.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

Leased assets

Assets held under finance lease are included under fixed assets at the capitalised value of future minimum lease payments. The assets are depreciated over the lease term. Rentals payable under operating leases are charged to profit and loss account.

Foreign currencies

The trading transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the relevant dates. The exchange differences arising are therefore dealt with in the profit and loss account. Monetary assets and liabilities in foreign currency are translated at the exchange rate ruling at the balance sheet date.

ROBINSON WEBSTER (HOLDINGS) LIMITED
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Notes to the financial statements for the 52 week period ended 30 September 2000

1. Accounting policies (continued)

Pension costs

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with SSAP 24.

2. Turnover

The analyses by class of business and geographical area of the group's turnover are set out below:

	<u>2000</u> £'000	<u>1999</u> £'000
Class of business:		
Sales of clothing	50,478	51,203
Yacht chartering	-	1
Royalties	<u>496</u>	<u>576</u>
	<u>50,974</u>	<u>51,780</u>

	<u>2000</u> £'000	<u>1999</u> £'000
Geographical area:		
UK	47,013	47,845
Rest of Europe	2,076	1,911
Asia	<u>1,885</u>	<u>2,024</u>
	<u>50,974</u>	<u>51,780</u>

3. Cost of sales and other operating expenses

	Cont- inuing £'000	2000 Discont- inued £'000	Total £'000	Cont- inuing £'000	1999 Discont- inued £'000	Total £'000
Cost of sales	<u>22,943</u>	=	<u>22,943</u>	<u>25,669</u>	=	<u>25,669</u>
Gross profit	28,031	-	28,031	26,111	-	26,111
Net operating costs	<u>23,602</u>	=	<u>23,602</u>	<u>(22,658)</u>	=	<u>(22,658)</u>
Operating profit	<u>4,429</u>	=	<u>4,429</u>	<u>3,453</u>	=	<u>3,453</u>

ROBINSON WEBSTER (HOLDINGS) LIMITED
AND ITS SUBSIDIARIES

Notes to the financial statements for the 52 week period ended 30 September 2000

4. Operating profit

	<u>2000</u>	<u>1999</u>
	£'000	£'000
Operating profit is stated		
After charging:		
Depreciation of fixed assets	2,206	2,249
Amortisation of intangible assets	28	27
Auditors' remuneration:		
Audit fee	50	78
Non audit fees	<u>46</u>	<u>68</u>
After crediting:		
Rents receivable	390	333
Profit on disposal of fixed assets	<u>450</u>	<u>344</u>

5. Interest payable

On bank loans, overdrafts and other loans:		
Repayable within 5 years by instalments	69	206
Other interest	<u>-</u>	<u>12</u>
	<u>69</u>	<u>218</u>

6. Staff costs (excluding directors)

Wages and salaries	7,416	7,737
Social security costs	599	598
Pension costs	<u>80</u>	<u>57</u>
	<u>8,095</u>	<u>8,392</u>

The average monthly number of employees during the year was as follows:

	<u>2000</u>	<u>1999</u>
	Number	Number
UK	571	566
Rest of Europe	24	20
Asia	<u>13</u>	<u>12</u>
	<u>608</u>	<u>598</u>

ROBINSON WEBSTER (HOLDINGS) LIMITED
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Notes to the financial statements for the 52 week period ended 30 September 2000

7. Directors' emoluments

	<u>2000</u> £'000	<u>1999</u> £'000
Emoluments	680	1,186
Compensation for loss of office	-	200
Pension scheme contributions	<u>1</u>	<u>19</u>
Total emoluments	<u>681</u>	<u>1,405</u>

The emoluments of the highest paid director were:

Emoluments	401	711
Pension scheme contributions	<u>-</u>	<u>-</u>
	<u>401</u>	<u>711</u>

8. Taxation on profits from ordinary activities

	<u>2000</u> £'000	<u>1999</u> £'000
UK corporation tax at 30.0% (1999:30.5%) based on profits for the period	1,916	1,500
Tax on profits of overseas subsidiaries	<u>(128)</u>	<u>26</u>
	<u>1,788</u>	<u>1,526</u>

If provision were to be made for deferred taxation on the basis of the full potential liability, the tax charge for the year would increase by £549,000 (1999:£1,386,000).

9. Dividends - final proposed

	<u>2000</u>	<u>1999</u>
Ordinary shares	<u>1,000,000</u>	<u>1,000,000</u>

ROBINSON WEBSTER (HOLDINGS) LIMITED
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Notes to the financial statements for the 52 week period ended 30 September 2000

10. Intangible assets - Group and Company

	Investment in trading name	
	Group	Company
	£'000	£'000
Cost:		
At 2 October 1999 and	551	550
Addition	<u>6</u>	<u>6</u>
At 30 September 2000	<u>557</u>	<u>556</u>
Amortisation:		
At 2 October 1999	67	67
Charge for the period	<u>28</u>	<u>28</u>
At 30 September 2000	<u>95</u>	<u>95</u>
Net book value:		
At 30 September 2000	<u>462</u>	<u>461</u>
At 2 October 1999	<u>484</u>	<u>483</u>

11. Tangible assets – Group

	Freehold properties £'000	Short leasehold properties £'000	Plant, fixtures & fittings, equipment £'000	Total £'000
Cost:				
At 2 October 1999	7,014	1,442	14,115	22,571
Exchange differences	(80)	-	(318)	(398)
Revaluation	427	-	-	427
Additions	-	193	2,992	3,185
Disposals	<u>-</u>	<u>(30)</u>	<u>(555)</u>	<u>(585)</u>
At 30 September 2000	<u>7,361</u>	<u>1,605</u>	<u>16,234</u>	<u>25,200</u>
Depreciation:				
At 2 October 1999	547	627	9,473	10,647
Exchange differences	(10)	-	(237)	(247)
Charge for the period	100	67	2,039	2,206
Disposals	<u>-</u>	<u>(21)</u>	<u>(391)</u>	<u>(412)</u>
At 30 September 2000	<u>637</u>	<u>673</u>	<u>10,884</u>	<u>12,194</u>
Net book value:				
At 30 September 2000	<u>6,724</u>	<u>932</u>	<u>5,350</u>	<u>13,006</u>
At 2 October 1999	<u>6,467</u>	<u>815</u>	<u>4,642</u>	<u>11,924</u>

ROBINSON WEBSTER (HOLDINGS) LIMITED
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Notes to the financial statements for the 52 week period ended 30 September 2000

11. Tangible assets – Group (continued)

On 30 June 2000 Robinson Webster (Denmark) A/S ceased trading as retailer of fashion and leisure wear, and as a result its freehold land and building has been reclassified as an investment property rather than trading property.

On the same date the freehold land and building of Robinson Webster (Denmark) A/S was revalued from £3,022,220 to £3,630,000 on an open market basis by a firm of independent chartered surveyors, Kofod-Jensen & Bach-Nielsen A/S.

12. Tangible fixed assets - Company

	Freehold properties £'000	Short leasehold properties £'000	Plant, fixtures & fittings, equipment £'000	Total £'000
Cost:				
At 2 October 1999	3,569	1,442	13,616	18,627
Exchange difference	-	-	(47)	(47)
Additions	-	193	3,022	3,215
Disposals	-	(30)	(343)	(373)
At 30 September 2000	<u>3,569</u>	<u>1,605</u>	<u>16,248</u>	<u>21,422</u>
Depreciation:				
At 2 October 1999	412	627	9,173	10,212
Exchange difference	-	-	(45)	(45)
Charge for the period	63	67	1,992	2,122
Disposals	-	(21)	(244)	(265)
At 30 September 2000	<u>475</u>	<u>673</u>	<u>10,876</u>	<u>12,024</u>
Net book value:				
At 30 September 2000	<u>3,094</u>	<u>932</u>	<u>5,372</u>	<u>9,398</u>
At 2 October 1999	<u>3,157</u>	<u>815</u>	<u>4,443</u>	<u>8,415</u>

13. Investments

	Participating interest £'000	Subsidiary undertakings £'000
At 2 October 1999	1,470	16
Addition	-	-
Share of loss	(1,470)	-
At 30 September 2000	<u>-</u>	<u>16</u>

ROBINSON WEBSTER (HOLDINGS) LIMITED
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Notes to the financial statements for the 52 week period ended 30 September 2000

13. Investments (continued)

Principal operating subsidiary	Principal activities	Percentage of share capital owned	Country of registration
Robinson Webster Diversified Investments Limited	Investment Company	100%	England
Robinson Webster International (Holdings) BV	Holding company	100%	Netherlands
Indirect subsidiary Bonfine Limited	Manufacturing/ Buying agent	100%	Hong Kong
Robinson Webster (Denmark) A/S	Property investment	100%	Denmark
Participating interest Uth Limited	Clothing Retailer	49%	England
Capital and reserves			£(277,776)
Loss for the period			£(2,073,165)
(Based upon the latest but unaudited accounts)			

14. Stocks and work in progress

	Group		Company	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	6,272	7,090	6,272	7,090
Work in progress and materials	<u>1,605</u>	<u>1,275</u>	<u>1,605</u>	<u>1,275</u>
	<u>7,877</u>	<u>8,365</u>	<u>7,877</u>	<u>8,365</u>

The replacement cost at the balance sheet date was not materially different from that shown above.

ROBINSON WEBSTER (HOLDINGS) LIMITED
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Notes to the financial statements for the 52 week period ended 30 September 2000

15. Debtors falling due within one year

	Group		Company	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Amounts due after more than one year				
Amounts owed by subsidiary Undertakings	-	-	1,569	2,029
Amounts owed by associated company	2,180	2,000	2,180	2,000
Other debtors (see (a) below)	<u>400</u>	<u>400</u>	<u>400</u>	<u>400</u>
	<u>2,580</u>	<u>2,400</u>	<u>4,149</u>	<u>4,429</u>
Amounts due within one year				
Trade debtors	945	874	654	788
Amounts owed by subsidiary undertakings	-	-	1,874	1,360
Amounts owed by associated company	1,764	56	1,668	56
Bad debt provision	(1,959)	(900)	(1,959)	(900)
Other debtors	300	1,130	191	726
Prepayments and accrued income	2,156	2,049	2,156	2,049
ACT recoverable	<u>187</u>	<u>88</u>	<u>187</u>	<u>88</u>
	<u>3,393</u>	<u>3,297</u>	<u>4,771</u>	<u>4,167</u>

(a) Other debtors due after more than one year includes an interest free loan of £400,000 to C S J Atterton, a director of the company.

16. Creditors falling due within one year

	Group		Company	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Bank loans and overdrafts	323	370	-	21
Trade creditors	3,890	2,329	2,941	2,248
Amounts owed to subsidiary undertakings	-	-	1,995	991
Corporation tax	675	328	648	300
Deferred tax	180	-	-	-
Other taxation and social security	305	2,392	303	2,392
Other creditors	1,666	1,036	1,204	928
Accruals and deferred income	2,621	2,751	2,489	2,033
Proposed dividend	<u>1,000</u>	<u>1,050</u>	<u>1,000</u>	<u>1,050</u>
	<u>10,660</u>	<u>10,256</u>	<u>10,580</u>	<u>9,963</u>

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Notes to the financial statements for the 52 week period ended 30 September 2000

17. Creditors falling due after one year

	Group		Company	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Loans	<u>323</u>	<u>698</u>	=	=

Bank loans and overdrafts are secured by certain fixed and floating charges over the assets of the company.

17. Bank loans and overdrafts - Group and Company

	Group		Company	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Amounts falling due within one year	<u>323</u>	<u>370</u>	=	<u>21</u>
Amounts falling due after more than one year:				
Repayable 2 - 5 years	<u>323</u>	<u>698</u>	=	=

A bank loan of DKK8,000,000 is repayable in equal annual instalments until 2002. Interest is chargeable at a fixed rate of 5.97% and the loan is secured by a charge over the group's property at 15, Ostergade Stroget, Copenhagen.

18. Share capital

	<u>2000</u>	<u>1999</u>
	<u>£'000</u>	<u>£'000</u>
Authorised		
500,000 ordinary shares of £1 each	<u>500</u>	<u>500</u>
Allotted, called up and fully paid		
95,000 ordinary shares of £1 each	<u>95</u>	<u>95</u>

19. Revenue reserves

	Group		Company	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
At 2 October 1999	24,341	20,325	24,014	19,998
Profit for the period	<u>1,146</u>	<u>4,016</u>	<u>1,071</u>	<u>4,016</u>
At 30 September 2000	<u>25,487</u>	<u>24,341</u>	<u>25,085</u>	<u>24,014</u>

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Notes to the financial statements for the 52 week period ended 30 September 2000

20. Reconciliation of movements in shareholders' funds

	Group		Company	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Profit for the financial year	2,146	5,016	2,071	5,016
Dividends	<u>(1,000)</u>	<u>(1,000)</u>	<u>(1,000)</u>	<u>(1,000)</u>
	1,146	4,016	1,071	4,016
Other recognised gains	<u>427</u>	-	-	-
Net addition to shareholders' funds	1,573	4,016	1,071	4,016
Opening shareholders' funds	<u>24,436</u>	<u>20,420</u>	<u>24,109</u>	<u>20,093</u>
Closing shareholders' funds – Equity	<u>26,009</u>	<u>24,436</u>	<u>25,180</u>	<u>24,109</u>

21. Operating leases

The annual rental payable by the group and company under non-cancellable operating leases relating to land and buildings at 30 September 2000 was as follows:

	Group		Company	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Leases which expire:				
Within one year	301	499	301	446
Between two and five years	882	783	819	783
After five years	<u>3,872</u>	<u>2,826</u>	<u>3,872</u>	<u>2,826</u>
	<u>5,055</u>	<u>4,108</u>	<u>4,992</u>	<u>4,055</u>

22. Capital commitments

The group has contracted for capital expenditure of £1,039,211 (1999: £1,019,802).

23. Contingent liabilities

The company has a VAT guarantee of £400,000 (1999: £400,000).

ROBINSON WEBSTER (HOLDINGS) LIMITED
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Notes to the financial statements for the 52 week period ended 30 September 2000

24. Related party transactions

- a) During the period the company made purchases totalling £5,923,442 and received rents totalling £54,230 from Arena Design Limited, a company in which J G Robinson and C J Bailey are directors and shareholders. These transactions were made at commercial rates. The balance due from Arena Design Limited at 30 September 2000 amounted to £8,118 (1999: due to Arena Design Limited £181,096).
- b) During the period the company had contracts with RBS, a partnership in which the relative of one of the directors is a partner. All work was charged at commercial rates and the transactions in the year amounted to £1,360,817 (1999: £1,371,093). The balance due to RBS Limited at 30 September 2000 amounted to £81,932 (1999: £17,384).
- c) During the period the company traded from a property owned jointly by J G Robinson and a business associate, for which rent was paid at commercial rates during the period amounting to £125,000 (1999: £48,750).
- d) During the period the company also provided services to Uth Limited, an associate company, of which C J Bailey is the controlling shareholder and a director, at commercial rates which in total amounted to £591,134 (1999: £618,605). The company also incurred expenses, and received income on behalf of Uth, and at the year end the balance due from Uth Limited amounted to £578,2109 (1999: due to Uth Limited £537,220).
- e) In addition the company made a loan to Uth Limited for the purchase of stocks for £3,800,000 in 1999, which is repayable in instalments. The loan bears interest at commercial rates. The balance at the year end amounted to £2,900,000 (1999: £2,900,000). A provision for doubtful debts of £900,000 was made against this loan.

During the period an additional loan of £370,000 was made to Uth Limited. This loan is unsecured and repayable immediately on demand. The balance at year end remained at £370,000. Interest is not charged on this loan.

- f) Robinson Webster (Holdings) Limited holds 750,000 (33.33%) of the ordinary shares and 720,000 (96%) of the preference shares, which rank pari passu with the ordinary shares, of Uth Limited.

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Notes to the consolidated cash flow statement for the 52 week period ended
30 September 2000

**25a. Reconciliation of operating profit to
net cash inflow from operating activities**

	Group 2000 £'000	Group 1999 £'000
Operating profit	4,429	3,453
Depreciation	2,206	2,276
Profit on sale of tangible fixed assets	450	(2,366)
Decrease in stocks	488	4,785
(Increase) in debtors	(276)	(2,916)
(Decrease)/increase in creditors	<u>(131)</u>	<u>2,845</u>
	<u>7,166</u>	<u>8,077</u>

**25b. Reconciliation of net cashflow to
movement in net debt**

	2000 £'000	1999 £'000
Increase in cash	2,246	8,366
Repayment of short term loans	26	502
Repayment of long term loans	<u>375</u>	<u>810</u>
Movement in net debt	2,647	9,678
Net debt at 2 October 1999	<u>6,381</u>	<u>(3,297)</u>
Net debt at 30 September 2000	<u>9,028</u>	<u>6,381</u>

25c. Analysis of net debt

	At 2 October 1999 £'000	Other movements £'000	Cashflow £'000	At 30 September 2000 £'000
Cash at bank and in hand	7,449	-	2,225	9,674
Bank overdrafts	(21)	-	21	-
Loans	<u>(1,047)</u>	<u>-</u>	<u>401</u>	<u>(646)</u>
	<u>6,381</u>	<u>-</u>	<u>2,647</u>	<u>9,028</u>

ROBINSON WEBSTER (HOLDINGS) LIMITED
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**Notes to the consolidated cash flow statement for the 52 week period ended
30 September 2000**

**26. Analysis of changes in cash and cash
equivalents during the year**

	<u>2000</u> £'000	<u>1999</u> £'000
Balance at 2 October 1999	7,428	(938)
Net cash inflow	<u>2,246</u>	<u>8,366</u>
Balance at 30 September 2000	<u>9,674</u>	<u>7,428</u>