

METRO PRODUCTS (ACCESSORIES & LEISURE) LIMITED

**ACCOUNTS FOR THE YEAR ENDED
15 May 2002**



Registered N°: 01432801

METRO PRODUCTS (ACCESSORIES & LEISURE) LIMITED

DIRECTORS' REPORT

The directors present their report together with accounts for the year ended 15 May 2002.

ACTIVITIES

The Company did not trade in the year under review.

DIRECTORS AND THEIR INTERESTS

The following directors served throughout the year:

T S Redfern
J R A LaLone

None of the directors had an interest in the share capital of the Company.

The interests of the directors in the share capital of the ultimate parent company, H Young Holdings PLC, can be found in the accounts of that company.

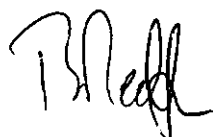
DIRECTORS RESPONSIBILITIES FOR THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



T S Redfern

17 February 2003

METRO PRODUCTS (ACCESSORIES & LEISURE) LIMITED

BALANCE SHEET AT 15 May 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
Debtors	3	<u>403,768</u>	<u>403,768</u>
TOTAL ASSETS		<u>403,768</u>	<u>403,768</u>
 CAPITAL AND RESERVES			
Called up share capital	3	12,245	12,245
Profit and loss account	2	<u>391,523</u>	<u>391,523</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>403,768</u>	<u>403,768</u>

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 15 May 2002.

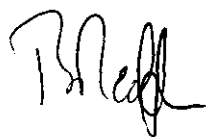
For the year ended 15 May 2002 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not requested the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (1) Ensuring the Company keeps accounting records which comply with section 221;
- and
- (2) Preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The accounts were approved by the Board of Directors on 17 February 2003.



T S Redfern
Director

The notes on page 3 form part of these accounts.

METRO PRODUCTS (ACCESSORIES & LEISURE) LIMITED

NOTES TO THE ACCOUNTS – 15 May 2002

1. PRINCIPAL ACCOUNTING POLICIES

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

2. PROFIT AND LOSS ACCOUNT

The Company did not trade during the year and consequently no profit and loss account has been prepared.

3. DEBTORS

	2002 £	2001 £
Amounts due from Group undertaking	<u>403,768</u>	<u>403,768</u>

4. SHARE CAPITAL

	2002 and 2001 £
Authorised	
20,000 Ordinary shares of £1 each	20,000
1,000 'A' non-voting shares of £1 each	<u>1,000</u>
	<u>21,000</u>
Allotted, called up and fully paid	
12,000 ordinary shares of £1 each	12,000
245 'A' non-voting shares of £1 each	<u>245</u>
	<u>12,245</u>

5. ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary undertaking of H Young Holdings PLC, a company registered in England and Wales.

Copies of the Group accounts for H Young Holdings PLC can be obtained from The Company Secretary, H Young Holdings PLC, Dominion House, Kennetside, Newbury, Berks, RG14 5PX.

In the opinion of the directors, the ultimate parent undertaking and controlling party is Rinaldo Rinaldini Limited, a company incorporated in Bermuda.