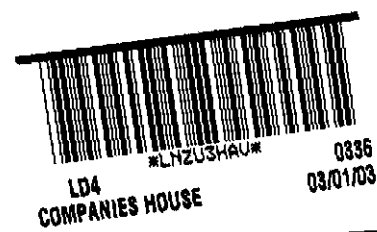


MAURICE ASPREY LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE 52 WEEKS ENDED 30 MARCH 2002

REGISTERED NUMBER: 53220



MAURICE ASPREY LIMITED

DIRECTORS' REPORT

The Directors present their Annual Report and the accounts for the 52 weeks ended 30 March 2002.

REVIEW OF ACTIVITIES

The Company has not traded during the year. The state of the Company's affairs is shown on page 3.

DIVIDEND

The Directors do not recommend the payment of a final dividend (2001 - £Nil)

DIRECTORS

The following persons served as directors during the year:

Mr S K F Chou (appointed 11 September 2000)
The Hon R M Monckton (appointed 29 December 2000)
Mr P J Felton-Smith (appointed 15 May 2000; resigned 29 December 2000)
Mr P J Arden (resigned 31 August 2000)
Mr G R Salter (resigned 3 July 2000)
Mr R A Procop (appointed 3 July 2000; resigned 11 September 2000)

DIRECTORS' INTERESTS

At 30 March 2002 S Chou held a beneficial interest in the shares of the Company by virtue of the fact that the Company is wholly-owned by Asprey & Garrard Limited.

None of the remaining directors of the Company (or their immediate families) hold any beneficial interest in the shares of the Company.

MAURICE ASPREY LIMITED

DIRECTORS' REPORT (continued)

HOLDING COMPANY

At the year end, the Company was indirectly wholly-owned by Asprey & Garrard Limited which is indirectly 95% owned by Sportswear Holdings Limited, a BVI registered company.

All interests in Sportswear Holdings Limited are under the joint control and held for the joint benefit of S Chou and L Stroll (a fellow director of Asprey & Garrard Limited) and their respective families.

DIRECTORS' RESPONSIBILITIES

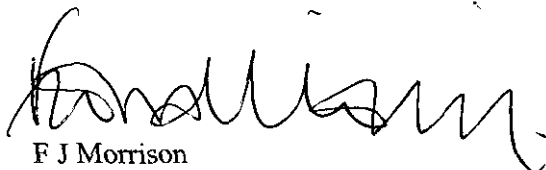
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of its profit or loss for that period.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board.



F J Morrison
Secretary

30 September 2002

Registered office:
23 Albemarle Street
London W1S 4AR

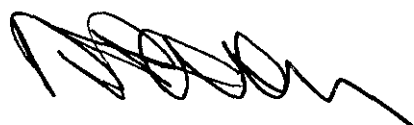
MAURICE ASPREY LIMITED

BALANCE SHEET AT 30 MARCH 2002

	Note	2002 £	2001 £
CURRENT ASSETS			
Debtors: Amounts owed by Group Companies		<u>269,788</u>	<u>269,788</u>
CAPITAL AND RESERVES			
Called Up Share Capital	2	120,950	120,950
Profit and Loss Account	3	<u>148,838</u>	<u>148,838</u>
		<u>269,788</u>	<u>269,788</u>

The Company is a dormant company within the meaning of Section 250 of the Companies Act 1985.

The accounts were approved by the Board of Directors 30 September 2002.



Director

MAURICE ASPREY LIMITED

NOTES TO THE ACCOUNTS AT 30 MARCH 2002

1. ACCOUNTING POLICIES

Basis of Accounts

The accounts, which have been drawn up under the provisions of the Companies Act 1985, are prepared under the historical cost convention and in accordance with applicable accounting standards.

	2002	2001
	£	£

2. SHARE CAPITAL

Authorised: 12,500 Ordinary Shares of £10 each	<u>125,000</u>	<u>125,000</u>
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Allotted, Called-up and Fully paid: 12,095 Ordinary Shares of £10 each	<u>120,950</u>	<u>120,950</u>
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3. RESERVES

Surplus	<u>148,838</u>	<u>148,838</u>
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