

MAURICE ASPREY LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE 52 WEEKS ENDED 25 MARCH 2000

REGISTERED NUMBER: 53220



MAURICE ASPREY LIMITED

DIRECTORS' REPORT

The Directors present their Annual Report and the accounts for the 52 weeks ended 25 March 2000.

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 (1999 - NIL)

DIRECTORS

The following persons served as directors during the year:

Mr I X Dahl	(resigned 31 August 1999)
Mr M J Reid	(resigned 31 March 1999)
Mr P J Arden	(appointed 31 March 1999)
Mr G R Salter	(appointed 1 September 1999)

Subsequent to the balance sheet date, Mr P J Arden and Mr G R Salter resigned as directors of the company on 31 August 2000 and 3 July 2000 respectively. Mr P J Felton-Smith and Mr S K F Chou were appointed as directors on 15 May 2000 and 11 September 2000 respectively.

DIRECTORS' INTERESTS

At 25 March 2000 none of the directors of the Company (or their immediate families) had any beneficial interest in the shares or debentures of any group company.

During the financial year no rights were granted to, nor were any rights exercised by, any of the Directors (or their immediate families) to subscribe for shares in or debentures of any group company.

MAURICE ASPREY LIMITED

DIRECTORS' REPORT (continued)

HOLDING COMPANY

At the year end, the Company was a wholly-owned subsidiary of Garrard & Co. Limited, which is an indirect wholly-owned subsidiary of Asprey & Garrard Limited (formerly Asprey Group Limited). The ultimate holding company is Amedeo Crown Limited which is registered in Jersey, a company which represents the interests of HRH Prince Jefri Bolkiah of Brunei.

Subsequent to the year end the ultimate parent company of Asprey & Garrard Limited has changed to Sportswear Holdings Limited, a BVI registered company.

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

20th December 2000

Registered office:
23 Albemarle Street
London W1S 4AR

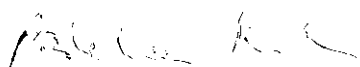
MAURICE ASPREY LIMITED

BALANCE SHEET AT 25 MARCH 2000

	Note	2000 £	1999 £
CURRENT ASSETS			
Debtors: Amounts owed by Group Companies		<u>269,788</u>	<u>269,788</u>
TOTAL ASSETS		<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 on 20th December 2000.



Paul Felton-Smith
Director

MAURICE ASPREY LIMITED

NOTES TO THE ACCOUNTS AT 25 MARCH 2000

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.

	2000	1999
	£	£

2. SHARE CAPITAL

Authorised:

12,500 Ordinary Shares of £10 each	<u>125,000</u>	<u>125,000</u>
------------------------------------	----------------	----------------

Allotted, Called-up and Fully paid:

12,095 Ordinary Shares of £10 each	<u>120,950</u>	<u>120,950</u>
------------------------------------	----------------	----------------

3. RESERVES

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