

MAURICE ASPREY LIMITED

**DIRECTORS REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004**

REGISTERED NUMBER: 53220



MAURICE ASPREY LIMITED

DIRECTORS REPORT

The Directors present their Annual Report and the accounts for the year ended 31 March 2004.

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 (2003 - £Nil)

DIRECTORS

The following persons served as directors during the year:

Mr S K F Chou
Mr G Brozzetti

DIRECTORS' INTERESTS

At 31 March 2004 S Chou held a beneficial interest in the shares of the Company by virtue of the fact that the Company is wholly-owned by Garrard & Co. 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 balance sheet date, the company was ultimately a wholly-owned subsidiary of Garrard Holdings Limited, the smallest and largest group in which the results of the company are consolidated. Ultimately the principal shareholders of Garrard Holdings Limited are 36.2% (31 March 2003: 45.12%) owned by Sportswear Holdings Limited, a BVI registered company, 30.2% (31 March 2003: 37.6%) owned by SBS LLC, 3% (31 March 2003: 10.45%) by the TAG Group and 18.5% (31 March 2003: Nil) owned by Morgan Stanley Capital Partners. The consolidated accounts of Garrard Holdings Limited are available to the public from Companies House.

All interests in Sportswear Holdings Limited are under the joint control and held for the joint benefit of S Chou and L Stroll (fellow directors of Garrard Holdings Limited) and their respective families. All interests in SBS LLC are held for the benefit of E Bronfman Jr (a fellow director of Garrard Holdings Limited) and his family.

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.

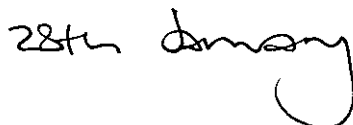
In preparing those accounts the directors are required to:

- 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.

By order of the Board.



F J Morrison
Secretary



2005

Registered office:
23 Albemarle Street
London W1S 4AS

MAURICE ASPREY LIMITED
BALANCE SHEET AT 31 MARCH 2004

| | Note | 2004 £ | 2003 £ |
|---|------|----------------|----------------|
| 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> |

For the year ended 31 March 2004 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

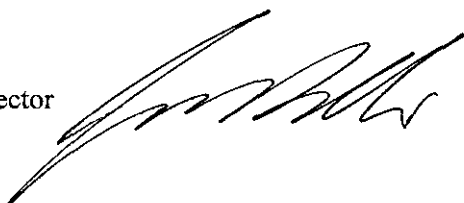
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221; and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with 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 *28th Jan* 2005.

Director



MAURICE ASPREY LIMITED

NOTES TO THE ACCOUNTS AT 31 MARCH 2004

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.

| | 2004 £ | 2003 £ |
|---|----------------|----------------|
| 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> |