

PICCADILLY MAN SHOP LIMITEDDIRECTORS' REPORT

The Directors hereby submit the Annual Report and financial statements of the Company for the year ended 5 April 2001.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company during the financial year and their interests in shares of the Company were:

	<u>No. of Shares</u>
Mr S Burford	-
Mr J Dooley	=

During the above financial year the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Directors personally.

Approved by the Board of Directors
and signed on their behalf by

[Signature]

SECRETARY

BALANCE SHEET AS AT 5 APRIL 2001

	£
<u>AUTHORISED SHARE CAPITAL</u>	
5,000 Ordinary Shares of £1 each	<u>5,000</u>
<u>SHARE CAPITAL ISSUED AND FULLY PAID</u>	
2,500 Ordinary Shares of £1 each	2,500
<u>PROFIT AND LOSS ACCOUNT</u>	
Balance Brought Forward	(2,500)
	<u>=</u>

The exemption conferred by Section 249A(1) not to have these financial statements audited applies to the Company and the Directors confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The Company did not trade during the year.

The Directors acknowledge their responsibilities for ensuring that:

- the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- the financial statements give a true and fair view of the state of affairs of the Company as at 5 April 2001 in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

x *[Signature]* x SB
S Burford

x *[Signature]* x JD
J Dooley



23 August 2001