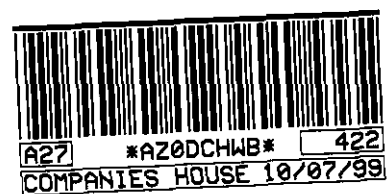


Company No: 00625749

**HOUSE OF LIPKIN LIMITED**  
**DIRECTOR'S REPORT AND ACCOUNTS**  
**31ST JANUARY 1999**



**HOUSE OF LIPKIN LIMITED**  
**REPORT OF THE DIRECTORS**

The directors submit their report and accounts for the year ended 31st January 1999.

**ACTIVITIES**

The company has remained dormant throughout the year and no re-commencement of trading operations is at present envisaged.

**DIRECTORS**

The directors who served during the year were as follows:

M J Margulies  
L D Michaels

Mr L D Michaels retires by rotation and, being eligible, offers himself for re-election.

**DIRECTORS' INTERESTS**

No director has any direct interest in the shares of the company.

The interests in the shares of Time Products plc, are shown in the directors' report of the company.

By order of the Board

W. COLVILLE  
Secretary

25th February 1999

**HOUSE OF LIPKIN LIMITED**  
**BALANCE SHEET 31ST JANUARY 1999**

	Note	1999	1998
<b>CAPITAL AND RESERVES</b>			
Called up share capital	1	30	30
Profit & loss account		223,703	223,703
		<hr/>	<hr/>
		£223,733	£223,733
		<hr/>	<hr/>

REPRESENTED BY

**CURRENT ASSETS**

Debtors:	Amounts owed by group companies		
		£223,733	£223,733
		<hr/>	<hr/>

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 31st January 1999.

Approved by the Board of Directors on 25th February 1999.

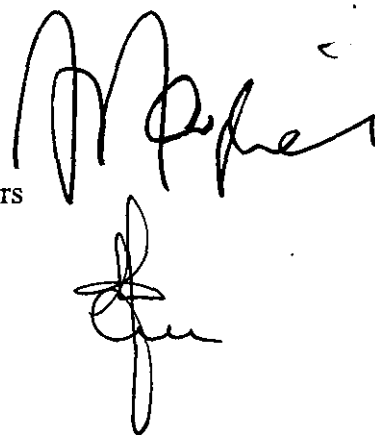
M J Margulies )

)

L D Michaels )

)

Directors



# HOUSE OF LIPKIN LIMITED

## NOTES TO THE ACCOUNTS 31ST JANUARY 1999

	1999	1998
<b>1. CALLED UP SHARE CAPITAL</b>		
Authorised		
100 ordinary shares of £1 each	£100	£100
	<u>          </u>	<u>          </u>
Issued and fully paid		
30 Ordinary shares of £1 each	£30	£30
	<u>          </u>	<u>          </u>

### 2. TRADING

The company did not trade and made neither a profit nor a loss during the year ended 31st January 1999.

### 3. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Time Products plc, a company registered in England and Wales.

A copy of Time Products plc group accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.