

Company registration no: 2903586

New World Holdings Limited

Financial Statements for the period ended 19 January 2001
Together with Directors' and Auditors' Reports



New World Holdings Limited
Financial Statements for the period ended 19 January 2001

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Company information

Directors

G Fisher (appointed 17/4/2001)
J C McCooey (appointed 1/9/2001)
J R Crathorne (resigned 12/4/2001)
J R Bates (resigned 13/7/2001)

Registered Auditors

Arthur Andersen
Andersen House
IFSC
Dublin 1
Ireland

Solicitors

Ashurst Morris Crisp
Broadwalk House
5 Appold Street
London
EC2A 2HA

Secretary and Registered office

K E Hadley

New World House
Thelwall Lane
Warrington
Cheshire

Brabner Holden Banks Wilson
1 Dale Street
Liverpool
L2 2ET

Bankers

Bank of Scotland
Threadneedle Street
London
EC2P 2EH

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Directors' report

The directors present their report and audited accounts for the period ended 19 January 2001.

Principal activities

The Company's principal activity continues to be that of a holding company.

Business review and future developments

The Company did not trade during the period.

Directors and their interests

The directors who held office during the period are listed on page 1.

None of the directors had any interest in the shares of the Company. The interests of J R Crathorne and J R Bates who are also directors of the ultimate parent company, Stoves Group Limited, are shown in the report and accounts of that company.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period. In preparing those financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements 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 financial statements comply with company legislation. 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.

Auditors

During the period, Arthur Andersen were appointed as auditors of the Company in accordance with section 385 of the Companies Act, 1985. The Directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

By Order of the Board

 21/01/2002

Director

G. Fisher



Auditors' report to the members of New World Holdings Limited

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 5.

Respective responsibilities of Directors and Auditors

As described on page 2, the Directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, and by our profession's ethical guidance.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the Company's state of affairs at 19 January 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and Registered Auditor
Andersen House
International Financial Services Centre
Dublin 1

21 January 2002

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Balance sheet
as at 19 January 2001

	Notes	19 January 2001 £'000	31 May 2000 £'000
Fixed assets			
Investments	2	192	192
Current assets			
Debtors	3	3,195	3,195
Net assets		<u>3,387</u>	<u>3,387</u>
Capital and reserves			
Called up share capital	4	2,758	2,758
Share premium	5	983	983
Profit and loss account	5	(354)	(354)
Equity shareholders' funds	6	<u>3,387</u>	<u>3,387</u>

The Company was dormant within the meaning of Section 250 (3) of the Companies Act 1985 throughout the period ended 19 January 2001.

The accounts on pages 4 to 7 were approved by the board of directors on 21 January 2002 and were signed on its behalf by :


.....
Director
J. Mc Cooley

The notes on pages 5 to 7 form part of these accounts

Notes to the Accounts

1. Principal accounting policies

The principal accounting policies of the Company are set out below.

Basis of accounting

The accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Investments

Investments are stated at the lower of cost and net realisable value.

Exemption from preparing consolidated accounts

The accounts contain information about New World Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated accounts as it and its subsidiary undertakings are included in the consolidated accounts of its ultimate parent Stoves Group Limited, which are publicly available.

2. Fixed asset investments

Investments
in subsidiary
undertakings
£'000

Cost

At 1 June 2000 and 19 January 2001

192

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Notes to the Accounts (continued)

2. Fixed asset investments (continued)

Details of investments in subsidiary undertakings is presented below:

Name of company	Shares held	Proportion of shares held	Nature of business
New World (Group) Limited	Ordinary	100%	Dormant
New World Domestic Appliances Limited	Ordinary	100%	Dormant
Cobco (137) Limited	Ordinary	100%	Dormant

All the above companies are incorporated in England and Wales. The company and its subsidiaries are included in the consolidation of Stoves Group Limited, a company incorporated in England and Wales.

3. Debtors

	19 January 2001 £'000	31 May 2000 £'000
Amounts due from subsidiary undertakings	3,195	3,195

4. Called up share capital

	19 January 2001 £'000	31 May 2000 £'000
Authorised		
27,583,220 ordinary shares of 10p each	2,758	2,758
Allotted, called up and fully paid		
27,582,942 ordinary shares of 10p each	2,758	2,758

Notes to the Accounts (continued)

5. Share premium and reserves

	Share premium £'000	Profit and loss account £'000
At 1 June 2000 and 19 January 2001	983	(354)

6. Movement in equity shareholders' funds

	Equity interests £'000
Equity shareholders' funds :	
At 1 June 2000 and 19 January 2001	3,387

7. Ultimate parent undertaking

The largest and smallest group in which the results of the company are consolidated is that of Stoves Group Limited, a company registered in England and Wales. A copy of the consolidated group accounts can be obtained from the Company Secretary at Stoney Lane, Prescot, Merseyside L35 2XW.

On the 19 January 2001, the entire share capital of Stoves Group Limited was acquired by Precis (521) Plc, a company registered in England & Wales. The ultimate parent company of Precis (521) Plc is Glen Dimplex, a company incorporated in the Republic of Ireland.