

# **Cotswold Outdoor Limited**

Financial statements

For the 52 weeks from 30 December 2002 to  
28 December 2003

Grant Thornton 



**Company No. 3382348**

## Company information

<b>Company registration number</b>	3382348
<b>Registered office</b>	Unit 11 Kemble Business Park Crudwell Malmesbury Wiltshire SN16 9SH
<b>Directors</b>	E P Y Lathouwers J L Falkenburg
<b>Secretary</b>	J P Stansfield
<b>Bankers</b>	Barclays Bank plc 40-46 High Street Maidstone Kent ME14 1TW
<b>Solicitors</b>	Osborne Clarke Apex Plaza Forbury Road Reading Berkshire RG1 1AX
<b>Auditors</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditors The Quadrangle Imperial Square Cheltenham GL50 1PZ

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## Chairman's statement

I am delighted to be able to report excellent trading results for 2003. In financial terms we achieved an operating profit of £1,278k representing an increase of 76% over 2002. Net assets increased by £463k to £4,956k.

The year started with highly positive like for like sales increases driven by the weather, low interest rates and the anti-terrorist actions. During the second half of the year trade was closer to expected levels. The effective increase in taxation through National Insurance charges and the beginning of a rise in interest costs did have an effect on consumer confidence. It is also extremely disappointing to see a further tax on business introduced at the end of the year through substantially higher stamp duty on property leases. However, the business continued to refine its stock control measures avoiding the need to clear any significant amounts of stock. This had a positive effect on both margin and costs.

We opened 3 stores during the year in Bournemouth (May), London City (October) and South Cerney (November). The Cerney store was a relocation of the original Cotswold store which had opened in 1974. The new format concept, developing the theme established in Keswick last year, was employed in each of the openings. Total store numbers at the end of the year were 14.

The B2C and B2B elements of the business both performed very strongly. As an integral part of our multi-channel strategy we are continuing to develop the web site offering. We plan to improve the underlying functionality and processing capabilities of the site during 2004 to improve the service to our existing customers and to be able to efficiently manage the increasing level of trade.

The move to our new warehouse and offices early in the year was achieved with a minimum of disruption and has enabled an improved service to the trading locations. We shall continue to identify further improvements to this level of service through enhancements to systems and other efficiency measures.

Our staff throughout the business remained dedicated to improving the quality of service, product and choice we offer to our customers without which we could not have achieved such an outstanding performance.

2004 sees the celebration of the 30th anniversary of our business. We shall continue to seek to identify suitable locations consistent with our trading concept and are pleased to have secured an excellent store site on Piccadilly in the West End of London which will open in July.

**J L Falkenburg**  
Chairman

## Report of the directors

The directors present their report together with financial statements for the 52 weeks ended 28 December 2003. Under the provisions of section 223 of the Companies Act 1985 the directors have prepared accounts to 28 December 2003, rather than the accounting reference date of 31 December 2003.

### Principal activities and business review

The principal activity of the company during the year was the retailing of outdoor pursuits clothing and equipment.

### Results and dividends

The trading results for the 52 weeks, and the company's financial position at the end of the 52 weeks are shown in the attached financial statements.

The directors have recommended the following dividends:

	Period from 30 December 2002 to 28 December 2003	Period from 31 December 2001 to 29 December 2002
	£000	£000
Paid and proposed dividends on ordinary shares	<u>414</u>	<u>—</u>

### Directors

The directors who served the company during the 52 weeks were as follows:

E P Y Lathouwers  
J L Falkenburg

No director held an interest in the shares of the company as at 28 December 2003 or 29 December 2002, nor any right to subscribe for shares.

N D Evans retired as a director on 30 May 2003 and E P Y Lathouwers was appointed a director on 1 June 2003.

### Policy on the payment of creditors

The majority of suppliers to the company are of a long standing nature and mutually acceptable payment terms, which have been established over the relationship period, will continue during the next year. In general, payments will be made between 30 and 60 days from the end of the month of delivery. In certain circumstances payment terms will be agreed with suppliers as part of the overall terms of the transaction and will be adhered to by the company.

Period end trade creditors amounted to 53 days (2002: 55 days) of average purchases.

### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the 52 weeks and of the profit or loss for the 52 weeks then ended. In preparing those financial statements, the directors are required to:

**Financial statements for the 52 weeks from 30 December 2002 to  
28 December 2003**

- 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 financial statements
- 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

On 1 July 2004, the Grant Thornton partnership transferred its business to a limited liability partnership, Grant Thornton UK LLP. Under section 26(5) of the Companies Act 1989, the directors consented to extend the audit appointment to Grant Thornton UK LLP from 1 July 2004.

Grant Thornton UK offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD

J P Stansfield

Secretary

...6 July 2004



## Report of the independent auditors to the member of Cotswold Outdoor Limited

We have audited the financial statements of Cotswold Outdoor Limited for the 52 weeks from 30 December 2002 to 28 December 2003 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 24. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the report of the directors and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Chairman's statement and the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

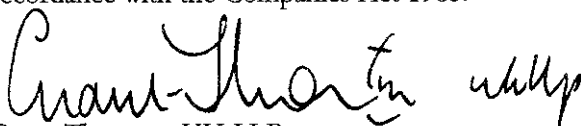
### **Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 state of affairs of the company as at 28 December 2003 and of its profit for the 52 weeks then ended, and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'Grant Thornton UK LLP', is written over the printed name.

Grant Thornton UK LLP

Registered Auditors

Chartered Accountants

Cheltenham

6 July 2004



## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

### **Consolidation**

The company was, at the end of the 52 weeks, a wholly-owned subsidiary of another company incorporated in the EU and in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the 52 weeks, exclusive of Value Added Tax.

### **Patents and trademarks**

Patents and trademarks purchased separately from a business are included at cost and amortised over their expected useful economic life of ten years.

### **Fixed assets**

All fixed assets are initially recorded at cost.

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2%
Leasehold Property	-	over the period of the lease
Fixtures & Fittings	-	20 - 50%
Motor Vehicles	-	25%
Computer equipment	-	33.3%

### **Stocks**

Stocks are stated at the lower of weighted average cost and net realisable value.

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Retirement benefits**

**Defined contribution pension scheme**

The company operates one stakeholder pension scheme for the benefit of the employees and two defined contribution pension schemes for the benefit of managers and directors. The assets of the scheme are administered by trustees in funds independent from those of the company.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.

**Goodwill**

Purchased goodwill is amortised on a straight-line basis over its estimated useful economic life of 20 years.

## Profit and loss account

	Note	Period from 30 Dec 02 to 28 Dec 03 £000	Period from 31 Dec 01 to 29 Dec 02 £000
Turnover	1	21,953	17,732
Cost of sales		(17,506)	(14,684)
Gross profit		4,447	3,048
Other operating charges		(3,199)	(2,356)
Other operating income		30	33
<b>Operating profit</b>	2	<b>1,278</b>	<b>725</b>
Interest receivable		10	4
Interest payable	5	(24)	(37)
<b>Profit on ordinary activities before taxation</b>		<b>1,264</b>	<b>692</b>
Tax on profit on ordinary activities	6	(387)	41
<b>Profit on ordinary activities after taxation</b>		<b>877</b>	<b>733</b>
Dividends	7	(414)	—
<b>Retained profit for the 52 weeks</b>		<b>463</b>	<b>733</b>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the 52 weeks as set out above.

## Balance sheet

	Note	28 Dec 03 £000	29 Dec 02 £000
<b>Fixed assets</b>			
Intangible assets	8	1,567	1,677
Tangible assets	9	3,257	2,351
Investments	10	—	—
		<u>4,824</u>	<u>4,028</u>
<b>Current assets</b>			
Stocks	11	3,639	3,039
Debtors	12	739	546
Cash at bank and in hand		5	421
		<u>4,383</u>	<u>4,006</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>4,110</u>	<u>3,154</u>
<b>Net current assets</b>		<u>273</u>	<u>852</u>
<b>Total assets less current liabilities</b>		<u>5,097</u>	<u>4,880</u>
<b>Creditors: amounts falling due after more than one year</b>	14	<u>49</u>	<u>256</u>
		<u>5,048</u>	<u>4,624</u>
<b>Provisions for liabilities and charges</b>			
Other Provisions	16	<u>92</u>	<u>131</u>
		<u>4,956</u>	<u>4,493</u>
<b>Capital and reserves</b>			
Called-up equity share capital	20	3,626	3,626
Profit and loss account	21	1,330	867
<b>Shareholder's funds</b>	22	<u>4,956</u>	<u>4,493</u>

These financial statements were approved by the directors on 6 July 2004 and are signed on their behalf by:

  
J L Falkenburg

## Notes to the financial statements

### 1 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.  
An analysis of turnover is given below:

	Period from 30 Dec 02 to 28 Dec 03	Period from 31 Dec 01 to 29 Dec 02
	£000	£000
United Kingdom	21,378	17,389
Overseas	575	343
	<u>21,953</u>	<u>17,732</u>

### 2 Operating profit

Operating profit is stated after charging/(crediting):

	Period from 30 Dec 02 to 28 Dec 03	Period from 31 Dec 01 to 29 Dec 02
	£000	£000
Directors' emoluments	131	165
Amortisation	116	115
Depreciation of owned fixed assets	506	369
Depreciation of assets held under finance leases and hire purchase agreements	21	18
Profit on disposal of fixed assets	(8)	(3)
Auditors' remuneration:		
Audit fees	19	17
Accountancy fees	2	6
Operating lease costs:		
Plant and equipment	911	695
Vehicles	56	—
	<u>          </u>	<u>          </u>

**3 Particulars of employees**

The average number of staff employed by the company during the financial 52 weeks amounted to:

	Period from 30 Dec 02 to 28 Dec 03	Period from 31 Dec 01 to 29 Dec 02
	No	No
Selling and distribution	191	174
Administration	39	38
	<u>230</u>	<u>212</u>

The aggregate payroll costs of the above were:

	Period from 30 Dec 02 to 28 Dec 03	Period from 31 Dec 01 to 29 Dec 02
	£000	£000
Wages and salaries	3,364	3,038
Social security costs	268	211
Other pension costs	73	53
	<u>3,705</u>	<u>3,302</u>

**4 Directors**

Remuneration in respect of directors was as follows:

	Period from 30 Dec 02 to 28 Dec 03	Period from 31 Dec 01 to 29 Dec 02
	£000	£000
Emoluments receivable	131	165
Value of company pension contributions to money purchase schemes	21	21
Compensation for loss of directorship	34	—
	<u>186</u>	<u>186</u>

The number of directors who are accruing benefits under company pension schemes was as follows:

	Period from 30 Dec 02 to 28 Dec 03	Period from 31 Dec 01 to 29 Dec 02
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

**5 Interest payable and similar charges**

	Period from 30 Dec 02 to 28 Dec 03 £000	Period from 31 Dec 01 to 29 Dec 02 £000
Interest payable on bank borrowing	3	1
Finance charges	14	2
Interest payable to group undertakings	7	34
	<u>24</u>	<u>37</u>

**6 Taxation on ordinary activities**

(a) Analysis of charge in the 52 weeks

	Period from 30 Dec 02 to 28 Dec 03 £000	Period from 31 Dec 01 to 29 Dec 02 £000
Current tax:		
UK Corporation tax based on the results for the 52 weeks at 30% (2002 - 30%)	372	—
Total current tax	<u>372</u>	<u>—</u>
Deferred tax:		
Increase/(decrease) in deferred tax provision	15	(41)
Tax on profit on ordinary activities	<u>387</u>	<u>(41)</u>

**6 Taxation on ordinary activities (continued)**

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the 52 weeks is higher than the standard rate of corporation tax in the UK of 30% (2002 - 30%).

	Period from 30 Dec 02 to 28 Dec 03 £000	Period from 31 Dec 01 to 29 Dec 02 £000
Profit on ordinary activities before taxation	<u>1,264</u>	<u>692</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 30% (2002 - 30%)	379	208
Expenses not deductible for tax purposes	72	6
Depreciation in excess of capital allowances for the period	28	46
Short term timing differences	(62)	(41)
Utilisation of tax losses	<u>(45)</u>	<u>(219)</u>
Total current tax (note 6(a))	<u>372</u>	<u>—</u>

**7 Dividends**

	Period from 30 Dec 02 to 28 Dec 03 £000	Period from 31 Dec 01 to 29 Dec 02 £000
Equity dividends:		
Paid and proposed dividend on ordinary shares	<u>414</u>	<u>—</u>



**8 Intangible fixed assets**

	Goodwill £000	Patents and trademarks £000	Total £000
Cost			
At 30 December 2002	5,347	4	5,351
Additions	—	6	6
At 28 December 2003	<u>5,347</u>	<u>10</u>	<u>5,357</u>
Amortisation			
At 30 December 2002	3,674	—	3,674
Charge for the 52 weeks	116	—	116
At 28 December 2003	<u>3,790</u>	<u>—</u>	<u>3,790</u>
Net book value			
At 28 December 2003	<u>1,557</u>	<u>10</u>	<u>1,567</u>
At 29 December 2002	<u>1,673</u>	<u>4</u>	<u>1,677</u>

Goodwill included above relates to Cotswold Camping Limited acquired on 2 July 1997.

**9 Tangible fixed assets**

	Freehold Property £000	Leasehold improvements £000	Fixtures & Fittings £000	Motor Vehicles £000	Computer equipment £000	Total £000
Cost						
At 30 Dec 2002	443	1,448	1,414	81	1,007	4,393
Additions	—	479	773	41	156	1,449
Disposals	—	—	—	(57)	—	(57)
Transfers	—	(58)	58	—	—	—
At 28 Dec 2003	<u>443</u>	<u>1,869</u>	<u>2,245</u>	<u>65</u>	<u>1,163</u>	<u>5,785</u>
Depreciation						
At 30 Dec 2002	49	436	719	65	773	2,042
Charge for the 52 weeks	8	88	287	8	136	527
On disposals	—	—	—	(41)	—	(41)
Transfers	—	(15)	15	—	—	—
At 28 Dec 2003	<u>57</u>	<u>509</u>	<u>1,021</u>	<u>32</u>	<u>909</u>	<u>2,528</u>
Net book value						
At 28 Dec 2003	<u>386</u>	<u>1,360</u>	<u>1,224</u>	<u>33</u>	<u>254</u>	<u>3,257</u>
At 29 Dec 2002	<u>394</u>	<u>1,012</u>	<u>695</u>	<u>16</u>	<u>234</u>	<u>2,351</u>

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**9 Tangible fixed assets (continued)**

Included within the net book value of £3,257,000 is £77,000 (2002 - £69,000) relating to assets held under finance leases and hire purchase agreements. The depreciation charged to the financial statements in the 52 weeks in respect of such assets amounted to £21,000 (2002 - £18,000).

**10 Investments**

	Shares in group undertakings £'000
Cost	
At 30 December 2002 and 28 December 2003	<u>1,342</u>
Amounts written off	
At 30 December 2002 and 28 December 2003	<u>1,342</u>
Net book value	
At 28 December 2003	<u>—</u>

At 28 December 2003 the company held more than 20% of the allotted share capital of the following undertakings:

	Country of registration	Class of share capital held	Proportion held	Nature of business	Capital and reserves £'000	Profit for the year £'000
Cotswold Camping Limited	England	Ordinary	100%	Dormant	—	—
AS Adventure (UK) Limited	England	Ordinary	100%	Dormant	(26)	—

**11 Stocks**

	28 Dec 03 £'000	29 Dec 02 £'000
Goods for resale	3,615	3,031
Non-trading stock	24	8
	<u>3,639</u>	<u>3,039</u>

**12 Debtors**

	28 Dec 03 £'000	29 Dec 02 £'000
Trade debtors	130	113
Amounts owed by group undertakings	26	26
Taxation recoverable	26	41
Other debtors	119	22
Prepayments and accrued income	438	344
	<u>739</u>	<u>546</u>

**13 Creditors: amounts falling due within one year**

	28 Dec 03	29 Dec 02
	£000	£000
Bank loans and overdrafts	137	—
Trade creditors	2,107	1,775
Amounts owed to group undertakings	221	110
Corporation tax	372	—
Other taxation and social security	396	441
Amounts due under finance leases and hire purchase agreements	24	19
Other creditors	147	96
Accruals and deferred income	706	713
	<u>4,110</u>	<u>3,154</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	28 Dec 03	29 Dec 02
	£000	£000
Bank loans and overdrafts	137	—
Amounts due under finance leases and hire purchase agreements	24	19
	<u>161</u>	<u>19</u>

**14 Creditors: amounts falling due after more than one year**

	28 Dec 03	29 Dec 02
	£000	£000
Amounts owed to group undertakings	—	207
Amounts due under finance leases and hire purchase agreements	49	49
	<u>49</u>	<u>256</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	28 Dec 03	29 Dec 02
	£000	£000
Amounts due under finance leases and hire purchase agreements	49	49
	<u>49</u>	<u>49</u>

**15 Commitments under finance leases and hire purchase agreements**

Future commitments under finance leases and hire purchase agreements are as follows:

	28 Dec 03	29 Dec 02
	£000	£000
Amounts payable within 1 year	24	19
Amounts payable between 1 and 2 years	15	15
Amounts payable between 3 and 5 years	33	28
Amounts payable after more than 5 years	1	6
	<u>73</u>	<u>68</u>

**16 Other provisions**

	28 Dec 03
	£000
Balance brought forward	131
Utilised within the period	(117)
Created within the period	78
	<u>92</u>

Included in other provisions is £58,000 (2002: £73,000) relating to leasehold agreements and other provisions of £34,000 (2002: £58,000). These provisions are expected to be utilised during the current accounting period.

**17 Leasing commitments**

At 28 December 2003 the company had annual commitments under non-cancellable operating leases as set out below.

	28 Dec 03		29 Dec 02	
	Land & Buildings	Other Items	Land & Buildings	Other Items
	£000	£000	£000	£000
Operating leases which expire:				
Within 1 year	—	4	—	42
Within 2 to 5 years	53	42	53	43
After more than 5 years	1,098	—	807	—
	<u>1,151</u>	<u>46</u>	<u>860</u>	<u>85</u>

**18 Contingent liabilities**

There were no contingent liabilities at 28 December 2003. At 29 December 2002 there was a contingent liability of £60,000 in relation to a guarantee the company had given to HM Customs and Excise.

**19 Related party transactions**

As a wholly owned subsidiary of A.S. Lathouwers nv, the company is exempt from the requirements of Financial Reporting Standard 8: Related Party Disclosures to disclose transactions with other members of the group headed by A.S. Lathouwers nv.

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**20 Share capital**

Authorised share capital:

	28 Dec 03	29 Dec 02
	£000	£000
384,035,000 Ordinary shares of £0.01 each	<u>3,840</u>	<u>3,840</u>

Allotted, called up and fully paid:

	28 Dec 03		29 Dec 02	
	No	£000	No	£000
Ordinary shares of £0.01 each	<u>362,569,578</u>	<u>3,626</u>	<u>362,569,578</u>	<u>3,626</u>

**21 Reserves**

	Profit and loss account £000
At 30 December 2002	867
Retained profit for the 52 weeks	<u>463</u>
At 28 December 2003	<u>1,330</u>

**22 Reconciliation of movements in shareholder's funds**

	28 Dec 03	29 Dec 02
	£000	£000
Profit for the 52 weeks	877	733
Dividends	<u>(414)</u>	<u>-</u>
	463	733
Opening shareholder's equity funds	<u>4,493</u>	<u>3,760</u>
Closing shareholder's equity funds	<u>4,956</u>	<u>4,493</u>

**23 Capital commitments**

Amounts contracted for but not provided in the financial statements amounted to £13,000 (2002 - £Nil).

**24 Controlling related party**

A.S. Lathouwers nv, which is a joint venture between S.D.M. nv and Retail Partners bv, is this company's controlling related party by virtue of its 100% shareholding of the issued share capital of the company. Retail Partners bv is ultimately controlled by Mitiska nv, which has a 51% holding of this company. The ultimate controlling related party of S.D.M. nv is Emiel Lathouwers.

The largest group of undertakings for which group accounts have been drawn up is that headed by Mitiska nv which is incorporated in Belgium and the smallest such group of undertakings, including this company, is that headed by A.S. Lathouwers nv which is incorporated in Belgium. Copies of the group accounts can be obtained at Mitiska nv, Industrielaan, 1740 Ternat, Brussels, Belgium.