

D&H Cohen Limited

Report and Accounts

30 June 2002



Registration number SC.23255

D&H Cohen Limited
Directors and Officers

DIRECTORS

H J Rubenstein
H B Duffy (resigned 30 June 2002)
J R Wilson (resigned 14 June 2002)
M Ellis (appointed 12 June 2002)
E Poleg (appointed 12 July 2002)

SECRETARY AND REGISTERED OFFICE

H J Rubenstein
7 Castle Street
Edinburgh
EH2 3AP

AUDITORS

PricewaterhouseCoopers LLP
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

D&H Cohen Limited
Directors' Report

The directors present their report and the accounts for the year ended 30 June 2002.

Review of the business

During the year the company has not traded and has not incurred any liabilities. Consequently it made neither a profit or a loss. The comparative figures in this report are for the eighteen month period ended 30 June 2001.

Dividends

The directors do not recommend the payment of a dividend (2001: £nil). There was no movement in reserves.

Directors and directors' interests

The directors who served during the year are shown on page 1. As at the balance sheet date, no director held any beneficial interest in the shares of the company.

Auditors

During the period, Arthur Andersen resigned as auditors of the company and PricewaterhouseCoopers were appointed to fill the casual vacancy arising. Subsequent to their appointment PricewaterhouseCoopers resigned and PricewaterhouseCoopers LLP were appointed to fill the casual vacancy. A resolution proposing the re-appointment of PricewaterhouseCoopers LLP will be made at the next annual general meeting.

On behalf of the board



M Ellis
Director

31 March 2003

D&H Cohen Limited

Statement of Directors' Responsibilities

The directors are required by the Companies Act 1985 to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the result for the year. After making enquiries, the directors consider that in preparing the accounts on pages 5 to 7, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all accounting standards which they consider to be applicable have been followed.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Going Concern

The directors are satisfied the the company has adequate resources to continue to operate for the foreseeable future and have adopted the going concern basis in preparing the accounts.

On behalf of the board



M Ellis
Director

31 March 2003

D&H Cohen Limited
Auditors' Report

Independent auditors' report to the members of D & H Cohen Limited

We have audited the financial statements on pages 5 to 7. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

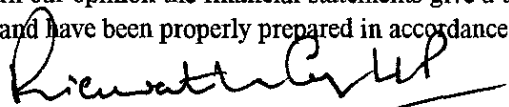
Basis of audit opinion

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 state of the company's affairs at 30 June 2002 and have been properly prepared in accordance with the Companies Act 1985.




PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands
31 March 2003

D&H Cohen Limited
Balance Sheet
As at 30 June 2002

	Notes	2002 £ 000	2001 £ 000
Current assets			
Debtors	3	2,907	2,931
Creditors: amounts falling due within one year	4	-	(24)
Net assets		<u>2,907</u>	<u>2,907</u>
Capital and reserves			
Called up share capital	5	2,000	2,000
Profit and loss account		907	907
Equity shareholders' funds		<u>2,907</u>	<u>2,907</u>

The accounts on pages 5 to 7 were approved by the board of directors on 31 March 2003 and signed on its behalf by :



M Ellis
Director

D&H Cohen Limited
Notes to the Accounts
At 30 June 2002

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. FRS 18 'Accounting Policies' has been applied in the financial statements for the current year. This has not resulted in any changes in accounting policies.

Change in accounting policy - Deferred taxation

FRS 19 'Deferred Taxation' has been adopted for the first time this year; this has had no impact on operating results.

2 Directors' remuneration

None of the directors received any emoluments or accrued retirement benefits under defined contribution or defined benefit schemes in respect of their services to the company (2001: nil).

The average number of employees during the period, including the directors was 3 (2001: 3).

3 Debtors			2002	2001
			£ 000	£ 000
Amounts owed by group undertakings			<u>2,907</u>	<u>2,931</u>
4 Creditors: amounts falling within one year			2002	2001
			£ 000	£ 000
Amounts owed to group undertakings			<u>-</u>	<u>24</u>
5 Share capital	2002	2001	2002	2001
	No.	No.	£ 000	£ 000
Authorised, issued and fully paid:				
Ordinary shares of 10p each	20,000,000	20,000,000	<u>2,000</u>	<u>2,000</u>

D&H Cohen Limited
Notes to the Accounts
At 30 June 2002

6 Cash flow statement

As described in note 7, the results of the company are included in the consolidated accounts of Sara Lee Corporation, which are publicly available. These accounts include a consolidated cash flow statement. The company has taken advantage of the exemption set out in FRS 1 Cash Flow Statements (Revised 1996) and has *not presented a cash flow statement.*

7 Ultimate parent undertaking

D&H Cohen Limited is wholly owned by Claremont Garments Limited, registered in England and Wales. At the balance sheet date the ultimate controlling party was Sara Lee Corporation, incorporated in the United States of America.

The company has taken advantage of the exemption conferred by FRS 8 Related Party Disclosures not to disclose transactions with fellow group undertakings, 90% or more of whose voting rights are controlled by the group.

The largest group in which the results of the company are consolidated as at the balance sheet date is that headed by Sara Lee Corporation, a company registered in the United States of America. The smallest group in which they are consolidated is that headed by Sara Lee UK Holdings Plc, a company registered in England and Wales. Copies of the consolidated accounts of Sara Lee Corporation and Sara Lee UK Holdings Plc can be obtained from:

Sara Lee Corporation:
Sara Lee Corporation
Three First National Plaza
Chicago
Illinois 60602 4260
USA

Sara Lee UK Holdings Plc:
Sara Lee UK Holdings Plc
225 Bath Road
Slough
Berkshire
SL1 4AU