

SC 54675

Dawson International Overseas Investments Limited
Directors' Report and Financial Statements
1 January 2005

Registered number : SC54675



Dawson International Overseas Investments Limited

Directors' Report

The Directors present their Annual Report and Financial Statements for the financial period ended 1 January 2005.

Business Activities

The Company is an intermediate dormant holding company in the Dawson International PLC group.

Directors

The Directors who held office during the period and since the period end were as follows:-

M Hartley
D Cooper
I Harrison resigned 30 July 2004

Directors' interests

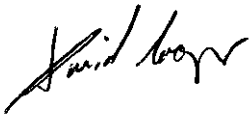
None of the directors had any interest in the shares of the company.

The interests of M Hartley and D Cooper in the shares of Dawson International PLC are disclosed in the Financial Statements of that Company.

Auditors

Under the provisions of section 386 of the Companies Act 1985 the company has elected to dispense with the obligation to appoint auditors annually. Under the provisions of section 250 of the Companies Act 1985 the Directors do not propose to have the Financial Statements audited while the Company remains dormant.

On behalf of the board



D Cooper
Director

Lochleven Mills
Kinross
29 September 2005

Dawson International Overseas Investments Limited

Balance Sheet

at 1 January 2005

	<i>Note</i>	1 January 2005 £000s	3 January 2004 £000s
Fixed Assets			
Investments	3	8	8
Current Assets			
Debtors	4	239	239
Net Assets		<u>247</u>	<u>247</u>
Share Capital and Reserves			
Called up equity share capital	5	-	-
Profit and loss account		247	247
Equity shareholder's funds		<u>247</u>	<u>247</u>

The Company was dormant throughout the financial year and the preceding year.

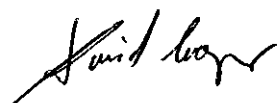
For the year ended 1 January 2005, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for:

- a) Ensuring the Company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year and of its profit and loss for the financial year in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 29 September 2005, and were signed on their behalf by:



D Cooper
Director

Dawson International Overseas Investments Limited

Notes to the Financial Statements

1. Accounting Policies

1.1 Basis of Preparation

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

The Company does not operate to a calendar month end accounting timetable. These financial statements are drawn up for a period of 52 weeks ended 1 January 2005 and the comparative figures are in respect of a period of 53 weeks ended on 3 January 2004.

2 Profit & Loss Account

The Company did not trade during the current or preceding financial year. Consequently the company made neither a profit or a loss during the period.

Dawson International Overseas Investments Limited

Notes to the Financial Statements

	1 January 2005 £000s	3 January 2004 £000s
3. Investments		
(a) These comprise:		
Shares in subsidiary undertakings (see note 3(b))		
<i>Cost</i>		
At beginning and end of year	9	9
<i>Provisions</i>		
At beginning and end of year	1	1
Net Book Value	<u>8</u>	<u>8</u>

(b) The entire equity share capital of the under noted companies is owned by the Company:

	<u>Country of incorporation / registration</u>
Dawson International (South East Asia) Limited	Hong Kong
Weartex A.G.	Switzerland

Dawson International (South East Asia) Limited is engaged in the sourcing and distribution of Chinese cashmere sweaters and in the sourcing of cashmere raw materials. Weartex A.G. is dormant.

(c) In the opinion of the Directors, the aggregate value of the assets of the Company's investments, consisting of shares in, or amounts owing from, the Company's subsidiaries is not less than the aggregate of the amounts at which those assets are stated in the balance sheet.

Dawson International Overseas Investments Limited

Notes to the Financial Statements

	1 January 2005 £000s	3 January 2004 £000s
4. Debtors		
Due within one year		
Owed by Group undertakings	239	239

	1 January 2005 £000s	3 January 2004 £000s
5. Share Capital		
<i>Authorised</i>		
100 ordinary shares of £ 1 each	100	100
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £ 1 each	2	2

6. Ultimate Parent Company

The Company is a wholly owned subsidiary of Dawson International PLC incorporated in Great Britain and registered in Scotland . The consolidated financial statements of Dawson International PLC are available to the public and may be obtained from Lochleven Mills, Kinross, KY13 8GL.