

Dawson International Overseas Investments Ltd
Directors' report and financial statements
29 December 2001

Registered Number : SCS4675



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COMPANIES HOUSE 28/10/02

Dawson International Overseas Investments Limited**Directors' report and financial statements**

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Dawson International Overseas Investments Limited

Directors' report

The Directors present their annual report financial statements for the financial period ended 29 December 2001.

Business review

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

Directors

The directors that held office during the year were as follows:-

P Munn
D Cooper

Directors' interests

(a) None of the directors had any interest in the shares of the company.

(b) D Cooper does not hold any shares in Dawson International PLC.

During the period he was granted options over 100,000 shares at a price of 58.5p but exercised no options.

The interests of P Munn 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
25 October 2002

Dawson International Overseas Investments Limited

Balance sheet

as at 29 December 2001

		29 December 2001 £000	30 December 2000 £000
	Note		
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 share capital	5	-	-
Profit and loss account		247	247
Equity shareholder's funds		<u>247</u>	<u>247</u>

For the year ended 29 December 2001, 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:

- Ensuring the Company keeps accounting records which comply with section 221;
- 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 25 October 2002 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 accounting standards and under the historical cost accounting rules.

The company does not operate to a calendar month end accounting timetable. These financial statements are made up for a period of 52 weeks ended 29 December 2001 and the comparative figures stated are in respect of a period of 52 weeks ended on 30 December 2000.

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

	29 December 2001 £000	30 December 2000 £000
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 undernoted companies is owned by the company:

	Country of incorporation/ registration
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 AG 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

	29 December 2001 £000	30 December 2000 £000
4. Debtors		
Due within one year		
Owed by group undertakings	239	239

	29 December 2001 £	30 December 2000 £
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 undertaking

The company is a wholly owned subsidiary of Dawson International PLC, a company 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.