

CASHMERES OF SCOTLAND LIMITED  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 1996



CASHMERES OF SCOTLAND LIMITED

for the year ended 31 January 1996

REPORT OF THE DIRECTORS

1. The directors present herewith the audited accounts for the year ended 31 January 1996.

Review of the business

2. The company has not yet commenced trading.

Directors

3. The directors who served throughout the year were :-

B St G A Reed - Chairman  
C N Thomson

B St G A Reed retires by rotation and offers himself for re-election.

Directors' Interests

4. According to the register required to be kept by Section 325 of the Companies Act 1985, no director had any interest in the shares of the company or of the company's Holding Company either at the beginning or end of the year.

As permitted by Statutory Instrument the register does not include any shareholdings of directors who are also directors of the Holding Company.

By Order of the Board



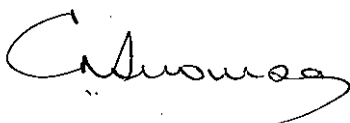
J Anders  
Secretary

11 April 1996

CASHMERES OF SCOTLAND LIMITEDat 31 January 1996BALANCE SHEET

	Notes	1996 £	1995 £
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CURRENT ASSETS			
Amount due from Parent Company		100	100
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CAPITAL AND RESERVES			
Called up share capital	1	56,613	56,613
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The company was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the financial year ended 1996.



C N Thomson

NOTES1. SHARE CAPITAL

	Authorised 1996 & 1995 £	Issued & Fully Paid 1996 & 1995 £
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Ordinary Shares of £1 each	100	100
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2 HOLDING COMPANY

The company is a wholly owned subsidiary of Austin Reed Group PLC, a company registered in England.