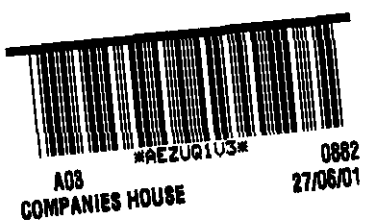
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FENWICK OF BOND STREET LIMITED
(A wholly-owned subsidiary of Fenwick Limited, a company incorporated in England)

26 January 2001



FENWICK OF BOND STREET LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the thirty sixth Annual General Meeting of the Company will be held at the Newcastle premises on 3 May 2001 at 10.50 am.

1 To receive the Directors' Report and Balance sheet at 26 January 2001.

2 To re-elect a Director of the Company. In accordance with the Company's Articles, Mr A Smith retires and, being eligible, offers himself for re-election.

3 To re-appoint PricewaterhouseCoopers as auditors of the Company.

4 To transact any other ordinary business.

By Order of the Board



J Anders
Secretary

11 April 2001

NB A member entitled to attend and vote may appoint a proxy or proxies to attend and vote instead of him. A proxy need not also be a member.

FENWICK OF BOND STREET LIMITED

DIRECTORS' REPORT

Registered Office

JJ Fenwick
MA Fenwick
A Smith

63 New Bond Street
London
W1A 3BS

The Directors present their thirty sixth annual report together with the balance sheet of the Company at 26 January 2001.

The Company was incorporated on 19 March 1965. Since that date it has not traded or incurred any liabilities on its own behalf and, consequently, has made neither profit nor loss.

DIRECTORS

In accordance with the Articles of Association, Mr A Smith retires and, being eligible, offers himself for re-election.

The Directors are also directors of the parent undertaking, Fenwick Limited and details of their shareholdings are given in the accounts of that Company.

AUDITORS

The auditors, PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution to reappoint them will be proposed at the next annual general meeting.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

The Directors are required by UK company law to present financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the Company for the financial period.

The Directors confirm that appropriate accounting policies have been applied consistently and that applicable accounting standards have been followed. In addition, reasonable and prudent judgements and estimates have been used in the preparation of the financial statements.

By Order of the Board



J Anders
Secretary

11 April 2001

AUDITORS' REPORT TO THE MEMBERS OF FENWICK OF BOND STREET LIMITED

We have audited the financial statements on page 3.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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 affairs of the company at 26 January 2001 and have been properly prepared in accordance with the Companies Act 1985.

PRICEWATERHOUSECOOPERS
Chartered Accountants
and Registered Auditors

11 April 2001

FENWICK OF BOND STREET LIMITED

BALANCE SHEET AT 26 JANUARY 2001

	2001	2000
CURRENT ASSET		
Bank balance	£2	£2
	=	=
SHARE CAPITAL		
Authorised: 100 Ordinary shares of £1 each Issued: 2 Ordinary shares of £1 each	£2	£2
	=	=

Note:

The Company was incorporated on 19 March 1965. Since that date it has not traded or incurred any liabilities on its own behalf and, consequently, has made neither profit nor loss. None of the directors have received any emoluments in respect of their services to the Company.

DIRECTORS

JJ Fenwick
MA Fenwick

11 April 2001