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

31 January 2003



FENWICK OF BOND STREET LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the thirty eighth Annual General Meeting of the Company will be held at the Newcastle premises on 8 May 2003 at 10.50am.

1 To receive the Directors' Report and Balance sheet at 31 January 2003.

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

3 To re-appoint PricewaterhouseCoopers LLP as auditors of the Company (having previously been appointed by the Board to fill the casual vacancy arising by reason of the resignation of PricewaterhouseCoopers) and to authorise the Directors to fix their remuneration.

3 To transact any other ordinary business.

By Order of the Board

J Anders
Secretary

16 April 2003

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.

NB Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned as auditors, and the Directors appointed PricewaterhouseCoopers LLP to fill the casual vacancy created by the resignation.

FENWICK OF BOND STREET LIMITED

DIRECTORS' REPORT

JJ Fenwick
MA Fenwick
A Smith

Registered Office

63 New Bond Street
London
W1A 3BS

The Directors present their thirty eighth annual report together with the balance sheet of the Company at 31 January 2003.

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 MA Fenwick 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

Following the conversion of our auditors, PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 26 February 2003 and the Directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the 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

16 April 2003

INDEPENDENT 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' 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 1.

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 into 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 31 January 2003 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PRICEWATERHOUSECOOPERS LLP
Chartered Accountants
and Registered Auditors
Newcastle upon Tyne

16 April 2003

FENWICK OF BOND STREET LIMITED

BALANCE SHEET AT 31 JANUARY 2003

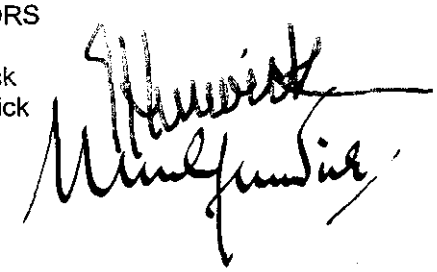
	2003	2002
CURRENT ASSET		
Bank balance	£2	£2
SHARE CAPITAL		
Authorised: 100 Ordinary shares of £1 each Issued: 2 Ordinary shares of £1 each	£2	£2

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



16 April 2003