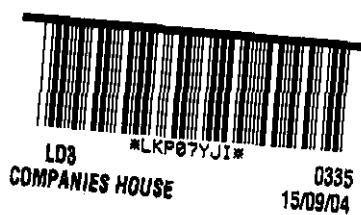


Report and Accounts

Colefax and Fowler Limited

30 April 2004

Registered Number 1520607



Colefax and Fowler Limited

Registration No. 1520607

DIRECTORS

R Barker

D B Green

SECRETARY

R Barker

REGISTERED OFFICE

39 Brook Street
London W1K 4JE

Colefax and Fowler Limited

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 30 April 2004.

RESULTS AND DIVIDENDS

The company did not trade during the year or last year and accordingly no profit and loss account has been prepared.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

With effect from 1 May 1993 Colefax and Fowler Limited entered into a Business Transfer Agreement and an Agency agreement with Jane Churchill Limited which is a fellow subsidiary of the Colefax Group PLC. Under this agreement all assets, liabilities and trading were transferred to Jane Churchill Limited at book value and as a going concern. This change was effected in order to streamline the operations and administration of both companies. Prior to this date the company's principal activities were the design, distribution and retailing of wallpaper, fabrics, furniture and soft furnishings.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were:

R Barker

D B Green

A Grafton (Resigned 12.08.03)

No director held any interest in the shares of the company at 30 April 2004. The interests of the directors who are also directors in the ultimate parent undertaking are shown in the accounts of that company.

By order of the board

R. M. Barker

Secretary

qk September 2004

Colefax and Fowler Limited

BALANCE SHEET

at 30 April 2004

	Notes	2004 £000	2003 £000
CREDITORS: amounts falling due within one year	3	(1,065)	(1,065)
NET CURRENT LIABILITIES		<u>(1,065)</u>	<u>(1,065)</u>
CAPITAL AND RESERVES			
Called up share capital	4	—	—
Profit and loss account	5	(1,065)	(1,065)
		<u>(1,065)</u>	<u>(1,065)</u>

The company did not trade during the current or preceding period and accordingly no profit and loss account has been prepared. The company made neither a profit or loss nor had any other recognised gain or loss.

The directors have taken advantage of the exemption conferred by section 249AA(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.

The company, whose ultimate parent company is Colefax Group PLC, was dormant within the meaning of section 249AA of the Companies Act 1985 throughout the year. Colefax Group PLC is the parent of both the smallest and largest groups of which the company is a member. Copies of its consolidated financial statements are available from 19-23 Grosvenor Hill, London W1K 3QD.

R. M. Barker

Director

9th September 2004

Colefax and Fowler Limited

NOTES TO THE ACCOUNTS

at 30 April 2004

1. FUNDAMENTAL ACCOUNTING CONCEPT

The accounts have been prepared under the going concern concept because the parent company, Colefax Group plc, has confirmed its intention to meet any liabilities as they fall due for at least one year from the date of these accounts should the income not be sufficient.

2. ACCOUNTING POLICY

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. The balance sheet shows that liabilities exceed assets by £1,065,000. The Colefax Group plc has confirmed its intention to maintain its financial support for the foreseeable future to enable the company to continue normal trading operations.

3. CREDITORS: amounts falling due within one year

	2004 £000	2003 £000
Amounts due to parent and fellow subsidiary undertakings	1,065	1,065

4. SHARE CAPITAL

	2004 £	2003 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2

5. STATEMENT OF SHAREHOLDERS' FUNDS

	Share Capital £'000	Profit and loss account £'000	Total £'000
At 1 May 2003	-	(1,065)	(1,065)
At 30 April 2004	-	(1,065)	(1,065)

6. CASHFLOW STATEMENT

The company has taken advantage of provisions within FRS 1 which exempt subsidiaries from preparing a cash flow statement where 90% or more of the voting rights are controlled within the group. The ultimate parent undertaking, Colefax Group plc, has included the required consolidated cash flow statement within its group accounts.

Colefax and Fowler Limited

NOTES TO THE ACCOUNTS

at 30 April 2004

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS8 from disclosing transactions with related parties that are part of the Colefax Group.

8. PARENT UNDERTAKING

The Company's ultimate parent and controlling company and the largest company in which the Company's results are consolidated, is Colefax Group PLC, registered in England and Wales. Copies of Colefax Group PLC's accounts can be obtained from 19-23 Grosvenor Hill, London W1K 3QD.