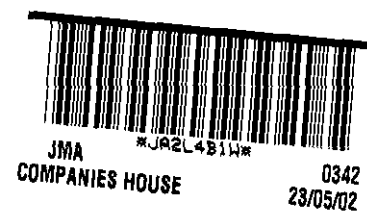
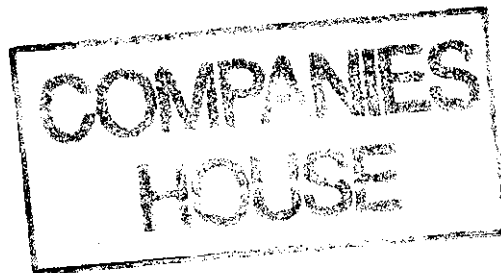


RIBBLE HOLDINGS LIMITED
ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2001



ROYCE PEELING GREEN
CHARTERED ACCOUNTANTS
HILTON CHAMBERS
15 HILTON STREET
MANCHESTER
M1 1JL

RIBBLE HOLDINGS LIMITED

COMPANY INFORMATION AND CONTENTS

Directors	D. Haynes M. O'Hara S. Rector
Secretary	S. Rector
Company Number	3095607
Registered Office	Greengate Street Oldham OL4 1DF
Auditors	Royce Peeling Green Hilton Chambers 15 Hilton Street Manchester M1 1JL

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1 and 2	Directors' Report
3	Auditors' Report
4	Profit and Loss Account
5	Balance Sheet
6 to 8	Notes to the Financial Statements

RIBBLE HOLDINGS LIMITED

DIRECTORS' REPORT

The directors submit their report together with the financial statements for the year ended 31st December 2001.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the result for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The trading result for the year after taxation was £Nil.

The directors do not recommend the payment of a final dividend.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company's sole activity is as a holding company, it has not traded in it's own right. No significant changes are anticipated.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests, together with the interests of their families, in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	31.12.2001	1.1.2001
	No.	No.
D. Haynes	333	333
M. O'Hara	333	333
S. Rector	333	333

None of the directors had a beneficial interest, direct or indirect, in any contract entered into by the company.

INTRODUCTION OF THE EURO

The directors are aware of the potential impact of introduction of the Euro and are committed to ensuring that the company's systems will be compliant.

The directors do not expect the final costs to be significant.

RIBBLE HOLDINGS LIMITED

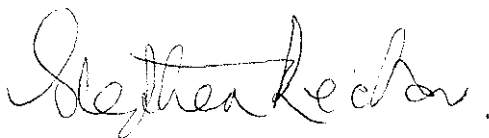
DIRECTORS' REPORT

AUDITORS

The Auditors, Messrs. Royce Peeling Green, Chartered Accountants, have expressed their willingness to continue in office, and a resolution regarding their appointment and remuneration will be submitted to the Annual General Meeting.

By Order of the Board:

S. RECTOR
SECRETARY
15/3/22

A handwritten signature in cursive script, appearing to read "Stephen Rector", is written over the typed name and title.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

RIBBLE HOLDINGS LIMITED

We have audited the financial statements of Ribble Holdings Limited for the year ended 31st December 2001 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and on the basis of the accounting policies set out therein.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 we require for our audit, or information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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.

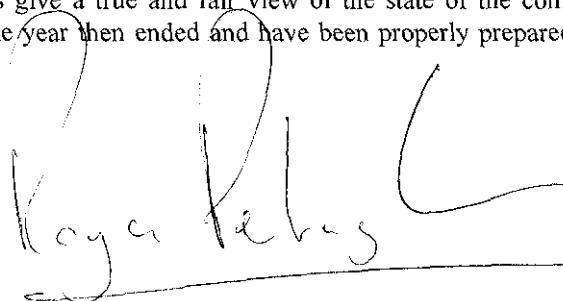
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the 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 as at 31st December 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

ROYCE PEELING GREEN
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

18/3/2002



HILTON CHAMBERS
15 HILTON STREET
MANCHESTER
M1 1JL

RIBBLE HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2001

During the year and the preceding year the company did not trade and received no income and incurred no expenditure. In consequence, during those years the company made neither a profit nor a loss. The company had no recognised gains or losses during the relevant years.

The notes on pages 6 to 8 form part of these financial statements.

RIBBLE HOLDINGS LIMITED

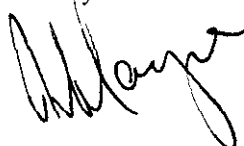
BALANCE SHEET AS AT 31ST DECEMBER 2001

	Notes	2001	2000
		£	£
Fixed Assets			
Investments	3	172,500	172,500
Creditors:			
Amounts falling due within one year	5	(173,790)	(173,790)
Net Current (Liabilities)		(173,790)	(173,790)
Total Assets Less Current Liabilities		(1,290)	(1,290)
Capital and Reserves			
<i>Equity Interests</i>			
Share capital	6	1,508	1,508
Profit and loss account	7	(2,798)	(2,798)
TOTAL SHAREHOLDERS' FUNDS	8	(1,290)	(1,290)

These accounts were approved by the board on .

15/3/02

D. Haynes



DIRECTOR

The notes on pages 6 to 8 form part of these financial statements.

1 PRINCIPAL ACCOUNTING POLICIES*Accounting Convention*

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Consolidation

The directors have taken advantage of the exemptions from the requirement to prepare group accounts under s248 of the Companies Act 1985 on the grounds that the group is medium sized within the meaning of that Act.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

2 DIRECTORS AND EMPLOYEES

No staff costs were incurred in the year.

The average monthly number of employees, including directors, during the year was as follows:

	2001 Number	2000 Number
Management	3	3

Remuneration in respect of directors, including amounts paid by subsidiary undertakings, was as follows:

	2001 £	2000 £
Aggregate emoluments	379,938	337,982
Company pension contributions to money purchase schemes	34,677	34,317
	414,615	372,299

The directors were the only employees in the year.

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	2001 Number	2000 Number
Management	3	3

Remuneration in respect of directors, including amounts paid by subsidiary undertakings, was as follows:

	2001 £	2000 £
Aggregate emoluments	379,938	337,982
Company pension contributions to money purchase schemes	34,677	34,315
	414,615	372,297

The directors were the only employees in the year.

RIBBLE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2001

Allotted, issued and fully paid		Number	£
Ordinary shares of £1 each at 31st December 2000 and 31st December 2001		999	999
Preferred ordinary shares of £1 each at 31st December 2000 and 31st December 2001		509	509
7	RESERVES		
			Profit and Loss Account
			£
	At 1st January 2001		(2,798)
	At 31st December 2001		(2,798)
8	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2001	2000
		£	£
	Result for the financial year	-	-
	(Decrease) in shareholders' funds	-	-
	Opening shareholders' funds	(1,290)	(1,290)
	Closing shareholders' funds	(1,290)	(1,290)
9	POST BALANCE SHEET EVENTS		

The directors have entered into negotiations with West Register Limited, the holder of 509 Preferred Ordinary Shares, to acquire and cancel 306 of those shares. An offer of £300,000 has been made which is subject to contract. The cost of this acquisition will be met by a dividend from the subsidiary company during the year ended 31st December 2002.