

47368

VF Northern Europe Limited

(Incorporated in the United Kingdom)

Annual Report

for the period ended 1 January 2000



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The directors present their report and the audited financial statements for the year ended 1 January 2000.

Principal activities

The principal activities of the group during the year continued to be the manufacture and distribution of leisure wear and wearing apparel.

Review of business and future developments

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

During January 1999 the company closed its manufacturing facilities in Falkirk.

Results

The consolidated profit and loss account is set out on page 5.

Dividends and transfers to reserves

Dividends of £3,500,000 were paid during the year (1998: £2,000,000).

Directors

The directors of the company, both during the year, and to the date of approval of the financial statements, were as follows:-

P Keene	(appointed 18 March 1999)
T Lambeth	(resigned 18 March 1999)
P J M Emmerson	
H Trinick	
A O'Meara	(resigned 18 March 1999)

None of the directors had a beneficial interest in the shares of the company during the year.

Directors' responsibilities

The directors are required by UK Company Law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and the group as at the end of the financial year and of the profit or loss of the group for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 1 January 2000. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Charitable and political donations

The group has made charitable donations of £1,850 during the year.

Employees

The group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Where existing employees become disabled, it is the group's policy, wherever practicable, to provide continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

It is the group's policy to keep employees abreast of important developments by way of regular management meetings, staff notices and, where appropriate, company meetings. The group holds regular meetings with trade union representatives for an exchange of views.

Year 2000

Steps were taken to ensure that the Company's computer system was able to cope with the millennium issue.

Since 1992, VF Northern Europe has been involved in a Europewide programme to harmonise computer systems. This has led to substantial levels of investment in recent years.

The new systems implemented as a result of this programme underwent rigorous testing to ensure that they were Year 2000 compliant in advance of the millennium.

The majority of costs incurred in replacing systems relate to the harmonisation programme and thus the timing of expenditure is purely coincidental. Actual levels of other expenditure on addressing the Year 2000 issue are not considered material.

Where costs are incurred relating to addressing the Year 2000 issue they are charged to the profit and loss account.

Auditors

A resolution to reappoint PricewaterhouseCoopers as auditors to the company will be proposed at the annual general meeting.

By order of the Board

A handwritten signature in black ink, consisting of a stylized 'P' followed by a long, horizontal, slightly curved line.

P J Emmerson
Secretary

15 Atholl Crescent
Edinburgh
EH3 8HA

Annual Report to the Members of **VF Northern Europe Limited**

Page 4

We have audited the financial statements on pages 5 to 20 which have been prepared in accordance with the historical cost convention and the accounting policies set out on pages 8 to 10.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the annual report, including as described on page 2, the financial statements. Our responsibilities, as independent auditors, are established primarily by United Kingdom 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 the 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 and the group at 1 January 2000 and the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Nottingham

 March 2000

	1999 £'000	1998 £'000
<i>Turnover (note 2)</i>	61,899	74,736
<i>Cost of sales (note 3)</i>	(38,113)	(45,855)
Gross profit	23,786	28,881
<i>Net operating expenses (note 4)</i>	(26,164)	(23,715)
Operating (loss)/profit	(2,378)	5,166
<i>Exceptional items (note 7)</i>	(6,567)	-
<i>Interest receivable and similar income (note 8)</i>	427	395
<i>Interest payable and similar charges (note 9)</i>	(15)	(84)
(Loss)/profit on ordinary activities before taxation (note 10)	(8,533)	5,477
<i>Tax on profit on ordinary activities (note 11)</i>	2,556	(1,303)
(Loss)/profit for the financial year (note 12)	(5,977)	4,174
<i>Dividends (note 13)</i>	(3,500)	(2,000)
(Loss)/profit for the financial year (notes 23 & 24)	(9,477)	2,174

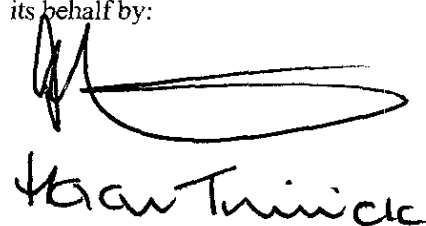
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

Statement of total recognised gains and losses

	1999 £'000	1998 £'000
(Loss)/profit on ordinary activities after tax	(5,977)	4,174
Exchange (losses)/profits on retranslation of net assets of overseas branch	(112)	68
Total recognised (losses)/gains for the year	(6,089)	4,242

	1999 £'000	1998 £'000
Fixed assets		
Tangible assets (note 14)	3,867	7,477
Current assets		
Stocks (note 16)	6,095	9,215
Debtors (note 17)	19,184	23,853
Cash at bank and in hand	3,592	8,296
	28,871	41,364
Creditors - Amounts falling due within one year (note 18)	(8,881)	(22,248)
Net current assets	19,990	19,116
Total assets less current liabilities	23,857	26,593
Creditors - Amounts falling due after more than one year (note 19)	(3,306)	-
Provisions for liabilities and charges (note 20)	(666)	(1,056)
	19,885	25,537
Capital and reserves		
Called up share capital (note 22)	5	5
Other reserves (note 23)	6,844	2,907
Profit and loss account (note 23)	12,336	21,925
Equity shareholders' funds	19,185	24,837
Non-equity shareholders' funds (note 22)	700	700
	19,885	25,537

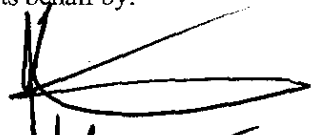
The financial statements on pages 5 to 20 were approved by the board of directors on 28 March 2000 and were signed on its behalf by:



H Trinick
P J M Emmerson
Directors

	1999 £'000	1998 £'000
Fixed assets		
Tangible fixed assets (note 14)	3,867	7,477
Investments (note 15)	7,228	7,228
	11,095	14,705
Current assets		
Stocks (note 16)	6,095	9,215
Debtors (note 17)	25,766	30,463
Cash at bank and in hand	3,479	8,115
	35,340	47,793
Creditors – Amounts falling due within one year (note 18)	(8,721)	(22,020)
Net current assets	26,619	25,773
Total assets less current liabilities	37,714	40,478
Creditors – Amounts falling due after more than one year (note 19)	(24,989)	(26,683)
Provisions for liabilities and charges (note 20)	(7,256)	(7,674)
	5,469	6,121
Capital and reserves		
Called up share capital (note 22)	5	5
Other reserves (note 23)	3,937	-
Profit and loss account (note 23)	827	5,416
Equity shareholders' funds	4,769	5,421
Non equity shareholders' funds (note 22)	700	700
	5,469	6,121

The financial statements on pages 5 to 20 were approved by the board of directors on 20 March 2000 and were signed on its behalf by:


H Trinick
P J M Emmerson
Directors

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Cash flow statements

FRS 1 "Cash flow statements" was revised in 1997 and under the provisions of this revised standard VF Northern Europe Limited is exempt from publishing a cash flow statement because its ultimate parent company VF Corporation Inc makes its consolidated financial statements publicly available.

Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 1 January 2000. The results of subsidiaries sold or acquired are included in the consolidated profit and loss account up to, or from, the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

On acquisition of a subsidiary, all of the subsidiary's assets and liabilities that exist at the date of acquisition are recorded at their fair values reflecting their condition at that date. All changes to those assets and liabilities, and the resulting gains and losses, that arise after the group has gained control of the subsidiary are charged to the post acquisition profit and loss account.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Freehold land is not depreciated. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned, as follows:

Freehold buildings	25 years
Short leasehold buildings	5 - 10 years
Plant, equipment and vehicles	3 - 10 years
Leasehold improvements	lower of period of lease and 10 years

Deferred government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Stocks

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value as follows:

Raw materials	purchase cost on a first-in, first-out basis
Work in progress and finished goods	cost of direct materials and labour plus attributable overheads based on a normal level of activity

Research and development

Expenditure on research and development is written off as incurred.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing difference will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to profit and loss account.

Leasing commitments

Assets held under finance leases, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pension scheme arrangements

The company operates a defined benefit scheme which requires contributions to be made to a separately administered fund. Contributions to this fund are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives within the company. The regular cost is attributed to individual years using the projected unit method. Variations in pension cost, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged to the profit and loss account are treated as either provisions or prepayments in the balance sheet.

2 Turnover

Turnover which is stated net of value added tax represents amounts invoiced to third parties.

Turnover is attributable to one continuing activity, the distribution of leisure wear and wearing apparel.

An analysis of turnover by geographical market has not been disclosed as the directors believe it would be seriously prejudicial to the interests of the group.

3 Cost of sales, gross profit and operating expenses

	<i>1999 Continuing operations £'000</i>	<i>1999 Discontinued operations £'000</i>	<i>1998 Continuing operations £'000</i>	<i>1998 Discontinued operations £'000</i>
Turnover	61,899	-	72,313	2,423
Cost of sales	(38,113)	-	(43,456)	(2,399)
Gross profit	23,786	-	28,857	24
Net operating expenses	(26,164)	-	(23,609)	(106)
Operating (loss)/profit	(2,378)	-	5,248	(82)

4 Net operating expenses

	<i>1999 £'000</i>	<i>1998 £'000</i>
Distribution costs	16,031	16,461
Administrative expenses	10,133	7,185
Other operating costs	-	69
	26,164	23,715

5 Directors' emoluments

	1999 £'000	1998 £'000
Aggregate emoluments	134	139

Retirement benefits are accruing to two of the directors under the company's retirement benefit scheme.

6 Employee information

The average weekly number of persons (including executive directors) employed by the group during the year was:

	1999 Number	1998 Number
By activity		
Production	12	613
Selling, distribution and administration	387	296
	399	909
	£'000	£'000
Staff costs (for the above persons)		
Wages and salaries	6,726	11,456
Social security costs	620	1,036
Pension costs	221	219
	7,567	12,711

7 Exceptional items

The exceptional costs in 1999 (£6,567,000) relate to the closure of VF Northern Europe's Falkirk Production facilities in January 1999.

8 Interest receivable and similar income

	1999 £'000	1998 £'000
Interest receivable - group undertakings	234	240
- other	193	155
	427	395

9 Interest payable and similar charges

	1999	1998
	£'000	£'000
Bank loans and overdrafts wholly payable within five years	15	84

10 Profit on ordinary activities before taxation

	1999	1998
	£'000	£'000
Profit on ordinary activities before taxation is stated after crediting:		
Profit on disposal of tangible fixed assets	121	-
And after charging:		
Auditors' remuneration - audit services	56	59
- non audit services	86	53
Depreciation charge for the year:		
Tangible owned fixed assets	591	1,355
Loss on disposal of tangible fixed assets	-	3
Operating lease rentals - buildings	109	166
- vehicles	552	573
Provision for diminution in value of tangible fixed assets	2,190	-

11 Tax on profit on ordinary activities

	1999	1998
	£'000	£'000
Based on profit for the year:		
UK Corporation tax at 30.25% (1998: 31%)	-	1,855
Deferred taxation	-	112
Overseas taxation	350	631
Double taxation relief	-	(750)
Write-off irrecoverable ACT	115	-
	465	1,848
Adjustment in respect of prior years:		
Current	(3,021)	(740)
Deferred	-	195
	(2,556)	1,303

12 Profit for the financial year

As permitted by Section 230 of the Companies Act 1985, the parent company's profit and loss account has not been included in these financial statements. The parent company's loss for the financial year was £631,000 (1998: £1,038,000 loss).

13 Dividends

	1999 £'000	1998 £'000
Ordinary - paid: £700 per share (1998: £400 per share)	3,500	2,000

14 Tangible fixed assets

Group	Freehold land and buildings £'000	Short leasehold improvements £'000	Plant, equipment and vehicles £'000	Total £'000
Cost				
At 1 January 1999	4,843	357	14,220	19,420
Additions	4	175	300	479
Group transfers out	-	-	(2,966)	(2,966)
Disposals	-	-	(494)	(494)
At 1 January 2000	4,847	532	11,060	16,439
Depreciation				
At 1 January 1999	1,303	214	10,426	11,943
Provided during the year	85	143	363	591
Group transfers out	-	-	(1,806)	(1,806)
Disposals	-	-	(346)	(346)
Provision for diminution in value	815	-	1,375	2,190
At 1 January 2000	2,203	357	10,012	12,572
Net book value				
at 1 January 2000	2,644	175	1,048	3,867
at 31 December 1998	3,540	143	3,794	7,477

The net book value of tangible fixed assets includes an amount of £Nil (1998: £Nil) in respect of assets held under finance leases and acquired under hire purchase contracts.

Company	<i>Freehold land and buildings £'000</i>	<i>Short leasehold improvements £'000</i>	<i>Plant, equipment and vehicles £'000</i>	<i>Total £'000</i>
Cost				
At 1 January 1999	4,843	357	14,220	19,420
Additions	4	175	300	479
Group transfers out	-	-	(2,966)	(2,966)
Disposals	-	-	(494)	(494)
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Provision for diminution in value	815	-	1,375	2,190
At 1 January 2000	2,203	357	10,012	12,572
Net book value at 1 January 2000	2,644	175	1,048	3,867
at 31 December 1998	3,540	143	3,794	7,477

15 Fixed asset investments

Company	<i>1999 £'000</i>	<i>1998 £'000</i>
Interests in subsidiary undertakings:		
Shares at cost	28,434	28,434
Less: dividends paid out of pre-acquisition profits	(16,971)	(16,971)
	11,463	11,463
Additions	-	-
Provision for permanent diminution in value of investments	(4,235)	(4,235)
	7,228	7,228

The principle subsidiaries of VF Northern Europe Limited are;

- Wrangler Limited
- Lee (Apparel) Limited
- Ulster Hosiery Limited
- Silvain Limited
- Nutmeg Limited

16 Stocks

Group	Group		Company	
	1999 £'000	1998 £'000	1999 £'000	1998 £'000
Raw materials	-	763	-	763
Work in progress	-	515	-	515
Finished goods	6,095	7,937	6,095	7,937
	6,095	9,215	6,095	9,215

The difference between the purchase price or production cost of stocks and their replacement cost is not material.

17 Debtors

	Group		Company	
	1999 £'000	1998 £'000	1999 £'000	1998 £'000
Amounts falling due within one year:				
Trade debtors	8,226	11,301	8,226	11,301
Amounts owed by group undertakings	8,961	9,131	15,551	15,741
Other debtors	135	3,127	127	3,127
Prepayments and accrued income	692	294	692	294
Taxation recoverable	1,170	-	1,170	-
	19,184	23,853	25,766	30,463

18 Creditors - Amounts falling due within one year

	Group		Company	
	1999 £'000	1998 £'000	1999 £'000	1998 £'000
Trade creditors	881	1,693	881	1,693
Amounts owed to group undertakings	3,689	13,608	3,584	13,503
Corporation tax	-	1,617	-	1,615
Other taxation and social security	1,327	2,496	1,327	2,496
Other creditors	546	767	491	664
Accruals and deferred income	2,438	2,067	2,438	2,049
	8,881	22,248	8,721	22,020

19 Creditors - Amounts falling due after more than one year

	1999	Group	1999	Company
	£'000	1998	£'000	1998
		£'000		£'000
Amounts owed to group undertakings	3,306	-	24,989	26,683

20 Provisions for liabilities and charges

Group	SSAP 24	Total
	pension	£'000
	provision	
	£'000	£'000
At 1 January 1999	1,056	1,056
Provided in the year	221	221
Utilised in the year	(611)	(611)
At 1 January 2000	666	666

Company	SSAP 24	Provision	Total
	pension	against	£'000
	provision	group loans	
	£'000	£'000	£'000
At 1 January 1999	1,056	6,618	7,674
Provided in the year	221	-	221
Utilised in the year	(611)	(28)	(639)
At 1 January 2000	666	6,590	7,256

21 Deferred taxation

	Group	Company
	£'000	£'000
Deferred tax asset		
At 1 January 1999	-	-
Transfer to the profit and loss account	-	-
At 1 January 2000	-	-

Deferred taxation asset recognised in the financial statements and the amount unprovided of the total potential asset are as follows:

	<i>Amount provided</i>		<i>Amount unprovided</i>	
	<i>1999</i>	<i>1998</i>	<i>1999</i>	<i>1998</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Group and Company				
Tax effect of timing differences because of:				
Excess of capital allowances over depreciation	-	-	(113)	303
Other short term timing differences	-	-	(337)	(863)
Trading losses	-	-	(1,875)	-
Capital losses	-	-	-	-
	-	-	(2,325)	(560)

22 Called up share capital

	<i>1999</i>	<i>1998</i>
	<i>£'000</i>	<i>£'000</i>
Authorised		
Equity		
5,000 ordinary shares of £1 each	5	5
Non equity		
700,000 redeemable preference shares of £1 each	700	700
	705	705
Allotted, called-up and full paid		
Equity		
5,000 ordinary shares of £1 each	5	5
Non equity		
700,000 redeemable preference shares of £1 each	700	700
	705	705

Rights of non-equity interests

8% redeemable preference shares of £1 each

The redeemable preference shares shall confer on the holders thereof the right to be paid out of the profits of the Company resolved under the Articles of Association to be distributed in respect of any financial year, in priority to any dividend paid to the holders of the Ordinary Shares, a non-cumulative dividend of such amount as shall be determined by the Company in General Meeting, (but not in any case to exceed 8 per cent of the capital then paid up on the Redeemable Preference Shares) and such dividend shall in each case be paid as regards each financial year, out of the profits of such financial year only.

The Company may at any time on giving 14 days written notice to the holders thereof, redeem any of all the Redeemable Preference Shares out of profits then available for distribution or out of the proceeds of a fresh issue of shares or to the extent permitted by law and subject to any conditions required by law, out of capital or otherwise or out of any combination of the above sources, by paying to the holders thereof the amounts paid up thereon.

The holders of the Redeemable Preference Shares shall not be entitled to receive notices of nor attend nor vote at any general meetings.

In any winding up (whether voluntary or compulsory) the holders of the Redeemable Preference Shares shall be entitled to receive out of any and all assets of the Company available for distribution among the members on a winding up and before any assets shall be distributed to holders of any other shares, the amounts paid (or credited as paid up) on such Redeemable Preference Shares and the amount which would have been payable as the preferential dividend for that financial year (not for the winding up) notwithstanding that the date thereof may not have occurred prior to the winding up but shall not be entitled to participate in the residue (if any) of such surplus profits or assets as shall remain after paying off the capital paid up on such other shares.

23 Reserves

	<i>Group</i>		<i>Company</i>	
	<i>Other reserves £'000</i>	<i>Profit and loss account £'000</i>	<i>Other reserves £'000</i>	<i>Profit and loss account £'000</i>
At 1 January 1999	2,907	21,925	-	5,416
Loss for the year	-	(9,477)	-	(4,477)
Exchange adjustments	-	(112)	-	(112)
Capital contribution received	3,937	-	3,937	-
At 1 January 2000	6,844	12,336	3,937	(827)

24 Reconciliation of movements in shareholders' funds

	Group		Company	
	1999	1998	1999	1998
	£'000	£'000	£'000	£'000
At 1 January	25,537	23,295	6,121	7,091
Profit/(loss) for the financial year	(9,477)	2,174	(4,477)	(1,038)
Exchange adjustments	(112)	68	(112)	68
Capital contribution received	3,937	-	3,937	-
At 1 January 2000	19,885	25,537	5,469	6,121

25 Post balance sheet events

Details of post balance sheet events are given in the directors' report.

26 Pension commitments

The group has established a single defined benefit scheme, the VF Corporation UK Pension Plan, from 1 January 1998. The components of the 1999 pension charge are summarised below:

	1999	1998
	£'000	£'000
Regular cost	309	326
Variations from regular cost*	(180)	(180)
Notional interest	92	73
Pension cost in respect of principal UK plan	221	219

* Variations from regular cost arise from the surplus in the plan being spread on a straight line basis over the average expected remaining service life of current employees.

The most recent actuarial valuation of the VF Corporation UK Pension Plan was at 1 January 1998. The valuation of the plan used the projected unit method and was carried out by Watson Wyatt, professionally qualified actuaries. The principal assumptions made by the actuaries were that investment returns would be 8.75% per annum, pensionable salaries would increase at 6.0% per annum and that pensions would increase at the rate of 3.0% (pre-April 1997 pensions) or 3.5% (post-April 1997 pensions) per annum.

At the date of the most recent actuarial assessment, the market value of the plan's assets was £8,448,125 and the actuarial value of those assets represented 120% of the benefits accrued to members after allowing for expected future increases in earnings.

27 Financial commitments

Group

At 1 January 2000 the group had annual commitments under non-cancellable operating leases as set out below:

	<i>Land and buildings</i>		<i>1999</i>	<i>Other</i>
	<i>1999</i>	<i>1998</i>		
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Operating leases which expire:				
Within one year	-	-	82	113
Within two to five years	70	-	361	429
In over five years	88	-	-	-
	158	-	443	542

28 Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking is VF Corporation which is incorporated in the USA. Copies of VF Corporation's accounts can be obtained from 628 Green Valley Road, Suite 500, Greensboro, NC 27408.

As the ultimate parent undertaking publishes consolidated accounts, the group has taken advantage of the exemption from reporting transactions with other group undertakings as permitted by FRS 8.