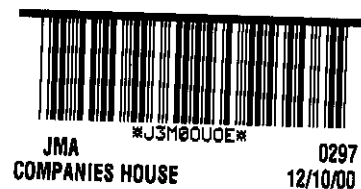


BREYFAX (ISLE OF MAN) LIMITED
(UK Branch of oversea company)

Accounts

Year ended 31 December 1999

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Company number: FC019350
Branch number: BR003546

BREYFAX (ISLE OF MAN) LIMITED

Accounts for the year ended 31 December 1999

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Directors

S.J. Sebire
B. Sandbach

Secretary

AB&C Secretarial Ltd

Registered office

15-19 Athol Street
Douglas
Isle of Man IM1 1LB

Branch office

Bailey Mill
Unit 1
Newfield Industrial Estate
Sandyford
Stoke-on-Trent ST6 5PB

UK company number

FC019350

UK Branch number

BR003546

BREYFAX (ISLE OF MAN) LIMITED

Report of the directors for the year ended 31 December 1999

The directors present their report together with the unaudited accounts for the year ended 31 December 1999.

Principal activity and events during the year

The company has not traded during the year and thus no profit and loss account has been prepared. The directors do not recommend payment of a dividend.

Directors

The directors who have held office during the year are:

S.J. Sebire
B. Sandbach

The directors at the balance sheet date are also directors of the ultimate parent undertaking, Parker Hirst Group Limited and their interests in the shares of the group are disclosed in that company's accounts.

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 profit or loss of the company for that period. 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 that 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.

Audit

The directors have taken advantage of the exemption available under section 249A(1) of the Companies Act 1985 from the requirement to have the attached financial statements audited.

On behalf of the Board



**S.J. Sebire
Director**

24 August 2000

BREYFAX (ISLE OF MAN) LIMITED**Balance sheet at 31 December 1999**

	Notes	1999		1998	
		£	£	£	£
Fixed assets					
Investments	2		1		1
Current assets					
Debtors	3	402,432		402,432	
Creditors: amounts falling due within one year	4	4,669		4,669	
Net current assets			397,763		397,763
Total assets less current liabilities			397,764		397,764
Capital and reserves					
Share capital	5		1,100		1,100
Profit and loss account			396,664		396,664
Equity shareholders' funds			397,764		397,764

The directors confirm that the company is entitled to the exemption from an audit of the financial statements under section 249A(1) of the Companies Act 1985 for the year ended 31 December 1999, and that no member holding 10% or more of the company's issued share capital has deposited a notice under section 249B(2) of the Companies Act 1985 requesting an audit of those financial statements.

The directors acknowledge their responsibilities for:

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

These financial statements were approved by the Board on 24 August 2000.



S J Sebire
Director

The notes on page 3 form part of these accounts.

BREYFAX (ISLE OF MAN) LIMITED

Notes forming part of the accounts for the year ended 31 December 1999

1 Accounting policies

The accounts have been prepared on an accruals basis under the historical cost convention and are in accordance with applicable UK accounting standards.

2 Investments

	1999 £	1998 £
Shares in Bucheron (Isle of Man) Limited at cost	1	1

3 Debtors

	1999 £	1998 £
Amounts receivable within one year:-		
Due from Bucheron (Isle of Man) Limited	402,432	402,432

4 Creditors: amounts falling due within one year

	1999 £	1998 £
Due to Parker Hirst Limited	102	102
UK corporation tax	4,567	4,567
	4,669	4,669

5 Share capital

	Authorised		Allotted, called up and fully paid	
	1999 £	1998 £	1999 £	1998 £
Ordinary shares of £1	2,000	2,000	100	100
Ordinary shares of 1p	2,000	2,000	1,000	1,000
	4,000	4,000	1,100	1,100

6 Contingencies

A cross guarantee exists in favour of fellow group undertakings, Parker Hirst Group Ltd, Parker Hirst Ltd, Parker Hirst (Retail) Ltd, Jacobus (IOM) Ltd, Bucheron (IOM) Ltd and Steeldown (IOM) Ltd.

With respect to this guarantee at 31 December 1999 amounts outstanding totalled £1,950,000 (1998 £2,100,000).