

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about the action which you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised under the Financial Services Act 1986 immediately.

If you have sold or otherwise transferred all of your Ordinary Shares in the capital of Jacques Vert Plc, please send this document and the Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Company's Ordinary Shares are currently listed on the Official List. The Directors' intention is to transfer the Company's Ordinary Shares to trading on the Alternative Investment Market of the London Stock Exchange ("AIM").

Application will be made for the Existing Ordinary Shares and the Placing Shares to be admitted to trading on AIM. It is expected that (subject to the passing of the Resolution at the EGM) cancellation of the listing on the Official List will occur and admission to AIM will become effective and that dealings in the Existing Ordinary Shares and Placing Shares will commence on AIM at 8.00 a.m. on 28 August 2001. No application has been made or is contemplated for the Existing Ordinary Shares or the Placing Shares to be listed on any other stock exchange.

AIM is a market designed primarily for emerging or small companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not Officially Listed.

A prospective Investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and if appropriate, consultation with an independent financial adviser.

London Stock Exchange plc has not itself examined or approved the contents of this document.

Seymour Pierce Limited, which is regulated by The Securities and Futures Authority Limited, is acting for the Company and no one else in connection with the proposals described in this document. It will not regard any other person as its customer nor be responsible to any other person for providing the protections afforded to the customers of Seymour Pierce Limited nor for providing advice to any other person in relation to the arrangements described in this document.

Jacques Vert Plc

(incorporated in England and Wales under the Companies Act 1985 with Registered No. 1075752)

**Proposed Placing of 26,000,000 Placing Shares
at 10p per share underwritten by Seymour Pierce Limited
Notice of Extraordinary General Meeting
Preliminary Results for the 52 weeks ended 28 April 2001
Transfer from the Official List to trading on the Alternative Investment Market**

The Directors of Jacques Vert Plc, whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of an Extraordinary General Meeting of Jacques Vert Plc, to be held at the offices of Field Fisher Waterhouse, 35 Vine Street, London EC3N 2AA at 11.00 a.m. on 24 August 2001, forms part of this document. To be valid, the enclosed Form of Proxy must be completed in accordance with the instructions set out thereon and returned so as to be received by Computershare Investor Services PLC, PO Box 457, Owen House, 8 Bankhead Crossway North, Edinburgh EH11 0XG by no later than 11.00 a.m. on 22 August 2001.

This document has been approved by Seymour Pierce Limited for the purpose of Section 57 Financial Services Act 1986.

Copies of this document are available free of charge from the Company's registered office and at the offices of Seymour Pierce Limited, 29/30 Cornhill, London, EC3V 3NF, during normal business hours on any weekday (Saturday and public holidays excepted) from the date of this document until one month after Admission.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy for Extraordinary General Meeting	11.00 a.m. on 22 August 2001
Extraordinary General Meeting	11.00 a.m. on 24 August 2001
Cancellation of Listing on the Official List	8.00 a.m. on 28 August 2001
Admission to AIM and dealings commence in the Existing Ordinary Shares and Placing Shares on AIM	8.00 a.m. on 28 August 2001
CREST member accounts credited with Placing Shares	28 August 2001
Despatch of definitive share certificates for the Placing Shares by	4 September 2001

PLACING STATISTICS

Placing Price per Placing Share	10p
Number of Placing Shares	26,000,000
Number of Ordinary Shares in issue following the Placing	56,553,279
Percentage of enlarged issued share capital being placed	45.97%
Net proceeds of the Placing	£2,325,000
Market capitalisation following the Placing at the Placing Price	£5,655,328

DIRECTORS, SECRETARY AND ADVISERS

Directors	William Reid, <i>Executive Chairman</i> Paul Christopher Allen, <i>Finance Director</i> Antony Peter Montgomery, <i>Operations Director</i> Christopher James Baker, <i>Non-executive Director</i> John Grahame Ellis, <i>Non-executive Director</i> All of whose business address is: 22 Plumbers Row London E1 1EZ
Company Secretary	Paul Christopher Allen, FCA
Registered Office	22 Plumbers Row London E1 1EZ
Nominated Adviser and Broker	Seymour Pierce Limited 29/30 Cornhill London EC3V 3NF
Solicitors to the Company	Field Fisher Waterhouse 35 Vine Street London EC3N 2AA
Solicitors to the Placing	Memery Crystal 31 Southampton Row London WC1B 5HT
Reporting Accountants	PricewaterhouseCoopers 1 Embankment Place London WC2N 6RH
Principal Bankers	HSBC plc Poultry and Princes Street London EC2P 2BX
Registrars	Computershare Investor Services PLC PO Box 457 Owen House 8 Bankhead Crossway North Edinburgh EH11 0XG
Financial Public Relations	Hudson Sandler Limited 29 Cloth Fair London EC1A 7NN

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Act”	the Companies Act 1985 (as amended)
“Admission”	admission of the Existing Ordinary Shares and Placing Shares to trading on AIM pursuant to rule 6 of the AIM Rules
“AIM”	the Alternative Investment Market of the London Stock Exchange
“AIM Rules”	the rules for AIM published by the London Stock Exchange
“Board” or “Directors”	the directors of the Company
“Company” or “Jacques Vert”	Jacques Vert Plc
“CREST”	the computerised settlement system to facilitate the transfer of title of shares in uncertificated form, operated by CRESTCo Limited
“Existing Ordinary Shares”	the 30,553,279 existing issued Ordinary Shares in the capital of the Company at the date of this document
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held at 11.00 a.m. on 24 August 2001, notice of which is set out at the end of this document
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the EGM
“Group”	the Company and its subsidiary undertakings
“London Stock Exchange”	London Stock Exchange plc
“Notice”	the notice of EGM set out at the end of this document
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	ordinary shares of 10p each in the capital of the Company
“Placing”	the conditional placing by Seymour Pierce, as agent for the Company, of the Placing Shares at the Placing Price as described in this document
“Placing Agreement”	the conditional agreement dated 30 July 2001 between the Company (1) and Seymour Pierce (2) relating to the Placing
“Placing Price”	10p per Placing Share
“Placing Shares”	the 26,000,000 new Ordinary Shares to be issued pursuant to the Placing
“Resolution”	the special resolution set out in the Notice
“Seymour Pierce”	Seymour Pierce Limited, regulated by the Securities and Futures Authority
“Shareholders”	holders of Existing Ordinary Shares
“Share Options”	share options granted under the Share Option Scheme established on 28 September 1998 by the Company and the share options granted to W Reid under an agreement dated 21 January 1997

LETTER FROM THE CHAIRMAN

Jacques Vert Plc

(Incorporated in England and Wales with Registered Number 1075752)

Directors:

William Reid, *Executive Chairman*
Paul Christopher Allen, *Finance Director*
Antony Peter Montgomery, *Operations Director*
Christopher James Baker, *Non-executive Director*
John Grahame Ellis, *Non-executive Director*

Registered and Head Office:

22 Plumbers Row
London E1 1EZ

30 July 2001

To Shareholders and, for information only, to holders of Share Options

Dear Shareholder

Introduction

It was announced today that the Company proposes to raise approximately £2.6 million (before expenses) by means of a Placing of 26,000,000 Placing Shares, which represents approximately 45.97 per cent. of the enlarged issued share capital of Jacques Vert. The Placing has been fully underwritten by Seymour Pierce.

In addition the Company has today announced that it intends to cancel the listing of its Existing Ordinary Shares on the Official List and seek admission of the Company's Ordinary Shares to trading on the Alternative Investment Market of the London Stock Exchange. Further details of the reasons for the move to AIM are set out below.

The purpose of this document is to explain the reasons for the Placing and cancellation of the Company's listing on the Official List and to seek Shareholders' approval of the Resolution to be proposed at the Extraordinary General Meeting of the Company, a notice convening which forms part of this document.

Background

Jacques Vert is a retailer operating in the classic ladies wear market. The Jacques Vert brand is known particularly for its occasion wear and for the high level of co-ordination within the collection. Approximately 85 per cent. of the product is tailored wear with the remainder being matched accessories such as hats and bags.

The Company operates 158 retail outlets of which 21 are standalone and 137 are concessions within department stores.

In 1996 I was appointed as Executive Chairman at a time when the Company was heavily loss making. Since that time the business has been subject to a significant restructuring and rationalisation which has successfully returned it to profit since April 1999. The reorganisation has included:

- closure of the wholesale business
- rationalisation of the number of brands operated by the Group
- focusing on developing the retail business
- reducing the overhead base by in excess of £6 million
- successfully moving all sourcing activities offshore.

Reasons for the Placing

Whilst the management team has been successful in transforming the Company into a profitable retail operation, there have been considerable losses and write-offs during the transition stages which have seriously weakened the balance sheet, and the Company has been trading for the past few years with the support of its bankers, HSBC plc.

Whilst the bank has been extremely supportive, trading has been affected by the limited cash available, which in turn has led to stock levels being lower than is reasonably prudent. Apart from limiting the sales potential, this has also resulted in ranges not being broad enough. Together with the oversupplied market for occasion wear and the need to generate cash, this meant that stock was marked down earlier and more heavily rather than maintaining full price sales and clearing stock later and more cost effectively through the factory outlets.

The Board believes that it would be appropriate for the Company to raise additional capital at the current time in order to strengthen the balance sheet and provide additional working capital.

The Board has made the decision to raise additional capital on a non pre-emptive basis as the places under the Placing indicated that they would only be prepared to provide new funds by way of a firm placing. In addition, the Directors believe that financial institutions would not be prepared to underwrite a fund raising on a pre-emptive basis given the small market capitalisation of the Company.

Use of the Proceeds of the Placing

The net proceeds of the Placing, estimated to be approximately £2.325 million, will be used for the following purposes:

- to ensure that the Company has adequate stock levels and is able to broaden its product range, including more casual wear and day wear in addition to occasion wear.
- to expand the number of retail outlets over the next 3 years to approximately 200, most of which will be concessions.

HSBC plc has agreed to maintain facilities at the current levels for the next 12 months and has indicated that it continues to be supportive of the Group.

Reasons for Cancellation of the Listing on the Official List and Admission to AIM

The Directors believe there are certain advantages to having the Ordinary Shares admitted to trading on AIM.

AIM provides greater flexibility to the Company in issuing shares to fund further development and the AIM Rules are generally less onerous than those for the Official List. The Directors also believe that the potential cost to the Company of certain transactions may be lower as an AIM company than the cost of equivalent transactions conducted as a company listed on the Official List.

Investments in new share issues potentially qualify for tax relief under the Enterprise Investment Scheme and the Company may potentially represent a qualifying investment for Venture Capital Trusts therefore increasing the possible funding sources of the Company.

Details of the Placing

Seymour Pierce has agreed, under the terms and conditions of the Placing Agreement, to use its reasonable endeavours to place 26,000,000 Placing Shares with institutional investors, failing which itself to subscribe for the Placing Shares.

The Placing Agreement contains warranties and indemnities from the Company in favour of Seymour Pierce and Seymour Pierce has the right, in certain circumstances, to terminate the Placing Agreement prior to Admission.

The Placing is conditional, *inter alia*, on the Placing Agreement having become unconditional in all respects and not having been terminated in accordance with its terms. The Placing Agreement is conditional, *inter alia*, on the passing of the Resolution and on Admission. It is expected that Admission will become effective and dealings in the Existing Ordinary Shares and Placing Shares will commence on AIM at 8.00 a.m. on 28 August 2001.

The Placing Shares, once issued and allotted, will rank *pari passu* in all respects with the Existing Ordinary Shares including for all dividends and interest hereafter declared, paid or made.

Current Trading and Prospects

On 30 July 2001, the Board of Jacques Vert announced the Company's preliminary final results for the 52 weeks ended 28 April 2001, during which the Group achieved a profit before taxation and exceptional items of £34,000 (52 weeks ended 29 April 2000: £1,029,000) on turnover of £29,161,000 (52 weeks ended 29 April 2000: £29,304,000). The net assets of the Group at 28 April 2001 were £86,000. The preliminary results for the 52 weeks ended 28 April 2001 are set out on pages 11 to 19 of this document.

The Board believes that the Jacques Vert brand remains strong and that the fund raising announced today will enable the Group to build on its current underlying strength.

Extraordinary General Meeting

Completion of the Placing requires Shareholders' approval to increase the authorised share capital of the Company and to authorise the Directors to allot the Placing Shares.

At the end of this document is a notice convening an Extraordinary General Meeting at which the Resolution will be proposed to:

1. increase the authorised share capital of the Company to £8,000,000 by the creation of 37,000,000 new Ordinary Shares (representing approximately 121 per cent. of the current issued share capital) for the purposes of the Placing and to give the Directors flexibility for future issues;
2. give the Directors authority under Section 80 of the Act to allot relevant securities for the purposes of the Placing and up to an aggregate nominal amount of £2,139,672 (representing approximately 37.8 per cent. of the enlarged issued share capital following Admission and the Placing), such authority expiring on 23 August 2006; and
3. disapply the statutory pre-emption rights contained in Section 89(1) of the Act for the purposes of the Placing and the allotment of further equity securities for cash up to an aggregate nominal amount of £282,766 (representing 5 per cent. of the enlarged issued share capital following Admission and the Placing), such authority expiring on 23 August 2006.

Action to be Taken

A Form of Proxy is enclosed for use by Shareholders at the EGM. Whether or not Shareholders intend to be present at the EGM they are asked to complete, sign and return the Form of Proxy to the Company's Registrars, Computershare Investor Services PLC, PO Box 457, Owen House, 8 Bankhead Crossway North, Edinburgh EH11 0XG, as soon as possible but in any event so as to arrive no later than 11.00 a.m. on 22 August 2001. The completion and return of a Form of Proxy will not preclude Shareholders from attending the EGM and voting in person should they wish to do so. Accordingly, whether or not Shareholders intend to attend the EGM in person they are urged to complete and return the Form of Proxy as soon as possible.

Recommendation

Your Directors consider that the Placing and transfer from the Official List to AIM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution to be proposed at the EGM as they intend to do in respect of their own beneficial and non-beneficial holdings, amounting in aggregate to 616,677 Existing Ordinary Shares, representing approximately 2.02 per cent. of the Company's issued share capital.

Yours faithfully

William Reid
Chairman

DIRECTORS' INTERESTS

1. The interests of the Directors and their immediate families (all of which are beneficial unless otherwise stated), and of connected persons within the meaning of section 346 of the Act, in the issued share capital of the Company as at the date of this document which have been notified to the Company pursuant to section 324 of the Act or are required to be entered into the register of Directors' interests maintained under the provisions of section 325 of the Act, or could with reasonable diligence be ascertained by the Directors, and as they are expected to be immediately following completion of the Placing, together with the percentages which such interests represent of the Ordinary Shares in issue are as follows:

	<i>As at the date of this document</i>		<i>Following completion of the Placing</i>	
	<i>Number of Ordinary</i>		<i>Number of Ordinary</i>	
	<i>Shares</i>	<i>Per cent.</i>	<i>Shares</i>	<i>Per cent.</i>
W Reid (Note 1)	616,677	2.02	1,141,877 (Note 2)	2.02
P C Allen	–	–	10,000	0.02
A P Montgomery	–	–	10,000	0.02
C J Baker	–	–	10,000	0.02
J G Ellis	–	–	10,000	0.02

Notes

1. The shareholding shown for W Reid is held by his spouse.
2. 616,677 of the shareholding for W Reid is held by his spouse.

2. The table below provides details of the Share Options granted to Directors:

	<i>Number of Share Options</i>	<i>Exercise Price</i>	<i>Year from which exercisable</i>	<i>Expiry year</i>
W Reid (Note 1)	1,500,000	30p	1999	2004
P C Allen (Note 2)	250,000	18p	2003	2013
A P Montgomery (Note 2)	250,000	18p	2003	2013

Notes

1. The options granted to W Reid are subject to the satisfaction of certain conditions relating to increases in the Company's share price. The options are exercisable in equal tranches when the Company's share price between 1 March 1999 and 19 February 2004 exceeds 37.5p, 45p, 52.5p, 60p and 67.5p over ten consecutive dealing days respectively.
 2. The options granted to P C Allen and A P Montgomery are subject to the satisfaction of a performance condition such that cumulative operating profits in the three years to April 2003 exceed £1,500,000.
3. Save as disclosed in paragraphs 1 and 2 above, none of the Directors has any interest in the share capital or loan capital of the Company, nor does any person connected with the Directors (within the meaning of section 346 of the Act) have any such interest, whether beneficial or non beneficial.
4. In addition to their directorships of the Company, the Directors hold or have held the following directorships and are or have been partners in the following partnerships within the five years prior to the date of this document:

<i>Name</i>	<i>Current Directorships</i>	<i>Past Directorships</i>
W Reid	Diploma plc Bachs Limited Jacques Vert Brands Limited Jacques Vert (Wholesale) Limited Jewellery By West Limited Sequel Holdings Limited Alain Cannelle Limited Jacques Vert (Retail) Limited Sequel Stores Limited Studio 23 Collection Limited Matthew Royce (Devon) Limited	Heene Gardens Management Limited Evans (Piling) Limited Prout Catamarans Limited Prout Powercats Limited

<i>Name</i>	<i>Current Directorships</i>	<i>Past Directorships</i>
W Reid (cont)	Sequel Collections Limited Matthew Royce Software Limited Matthew Royce Manufacturing Limited Sequel Direct Limited Jacques Vert (Far East) Limited	
P C Allen	Jacques Vert (Retail) Limited Jewellery By West Limited Matthew Royce Software Limited Sequel Holdings Limited Sequel Collection Limited Jacques Vert Brands Limited Jacques Vert (Wholesale) Limited Alain Cannelle Limited Studio 23 Collection Limited Sequel Direct Limited Sequel Stores Limited Matthew Royce (Devon) Limited Matthew Royce Manufacturing Limited	None
A P Montgomery	Alsun Limited Jacques Vert (Retail) Limited Matthew Royce Manufacturing Limited	Jumper Limited
C J Baker	Convergent Communications PLC Park Group PLC	None
J G Ellis	The Home Shopping Channel Limited	None

5. Save as disclosed above, none of the Directors:

- (i) has any unspent convictions for any indictable offences or has been declared bankrupt or has made any voluntary arrangement with his creditors;
- (ii) has been a director of a company at the time of or within the twelve months preceding any receivership, compulsory liquidation, creditors' voluntary liquidation, administration or voluntary arrangement of that company or any composition or arrangement with its creditors generally or any class of its creditors;
- (iii) has been a partner in a partnership at the time of or within the twelve months preceding any compulsory liquidation, administration or voluntary arrangement of that partnership;
- (iv) has had any asset which has been subject to a receivership or has been in a partnership at the time of or within the twelve months preceding an asset of the partnership being subject to a receivership; or
- (v) has been publicly criticised by any statutory or regulatory authority (including any recognised professional body) or has been disqualified by a Court from acting as a director of, or in the management or conduct of the affairs of, any company.

PRELIMINARY RESULTS FOR THE 52 WEEKS ENDED 28 APRIL 2001

The following is the text of an announcement that was released to the London Stock Exchange today:

“CHAIRMAN’S STATEMENT

Since 1997 significant progress has been made in restructuring the Company into the focused retail business it is today. The past year has been one of both achievement and disappointment. Continuing progress has been made in increasing intake margins and reducing the overhead base of the business, however, trading over the past year has proved to be disappointing.

The trading situation is we believe, largely as a result of the inadequate stock levels and lack of breadth of the product range from which the Group has suffered in recent years, which is due to the trading limitations placed on the Group by the weakness of its Balance Sheet. This weakness was caused by the considerable losses and write offs which were necessary to transform the business from the situation inherited in 1996 to its present profitable position. At present, for example, the Group is required to operate on lower stock levels than the previous year, despite an increase of approximately 15 per cent. in its selling space. The limitations this has placed on the management of the Group has compounded what was already a difficult trading environment. This situation will be remedied with the funds raised from the Placing announced in conjunction with these results. Despite these restrictions, however, the current Autumn product range has been well received, giving us reason to be confident.

Results

Largely for the reasons outlined above, Group operating profit before exceptional items reduced to £668,000 from £1,542,000 in the previous year. Turnover for the year declined slightly to £29,161,000 (2000: £29,304,000). Like for like performance for the year as a whole showed a decline of 6.1 per cent. relative to last year.

During the year the Group opened 40 new outlets, closed 10 less profitable outlets and at the year end operated from 157 outlets (2000: 127), being 22 standalone and 135 concessions. The new outlets have made an encouraging start and we look forward to realising the full benefit in the year ahead.

There was an improvement in the input margin achieved on purchasing product compared with the previous year, however the benefits of this were offset by a higher level of discounting, caused by the Group’s trading limitations. This, together with the oversupplied market for occasion wear and the need to generate cash meant that stock was marked down earlier and more heavily, rather than maintaining full price sales and clearing stock later and more cost effectively through the factory outlets. Despite this aggressive promotional activity the gross margin only reduced to 67.2 per cent. (2000: 67.7 per cent.).

Distribution costs, which relate to the cost of operating the retail stores, increased by 7.8 per cent. to £14,299,000 (2000: £13,268,000). This reflects the cost of operating the increased number of outlets and the reduction in the level of direct sales.

The process of reducing the Group’s overhead base has continued during the year, with overheads declining by 8.7 per cent. to £4,740,000 (2000: £5,191,000). During the year the Group moved to new, much smaller, head office premises, which has resulted in overhead savings of approximately £90,000 in the current year and should result in annual savings of in excess of £300,000 in future years.

An exceptional charge of £129,000 (2000: £138,000) relating to the disposal of the head office premises has been charged to the profit and loss account.

Balance Sheet and Group Funding

The poor sales performance, the outlet expansion programme and the decision to bring Autumn stock in earlier has had an adverse effect on cashflow with the result that bank borrowings at the year end increased to £6,342,000 (2000 : £5,367,000).

Capital expenditure for the year amounted to £507,000 (2000: £523,000) and related mainly to the investment in the new retail outlets.

Investment in working capital increased by 13.1 per cent. to £5,923,000 (2000: £5,236,000).

The Group has today announced that it is to raise £2.6 million gross through the placing of 26 million new Ordinary Shares. As explained in the circular issued to shareholders the proceeds of this fund raising will enable the Group to strengthen the balance sheet, provide additional working capital and in due course enable the Group to extend its portfolio of retail outlets.

Current trading and prospects

Trading in the 11 weeks since the year end has continued to be difficult with overall sales up 8.3 per cent. against the prior year, however, on a like for like basis sales for the first 11 weeks were down by 7.5 per cent. As explained above, it is believed that this is partly as a result of the continuing trading restrictions placed on the management by the Group's Balance Sheet position.

Despite the current performance there are a number of reasons to be optimistic. Our product offer for the Autumn 2001 season has been designed to appeal to a wider customer base. The transitional product for the Autumn/Winter 2001 season went on sale in early May and has been very well received. Sales of this product are well ahead of last year, aided by accelerated and improved distribution methods. Overall, full price sales in like for like outlets are 1.1 per cent. ahead of last year and gross margin is up when compared against the same period in the prior year. The first product designed by the Group's new design manager went on sale in May and has to date achieved very much better sell through rates than achieved by similar product in the past.

In addition, the Board believes the Group's overhead cost should be further reduced during the current year and the benefit of this reduction programme will be reflected in performance in future years.

Whilst the performance over the past year was disappointing the brand remains strong and the fund raising announced today will enable the Group to build on its current underlying strength.

Bill Reid
Chairman

30 July 2001

Consolidated Profit and Loss Account

For the 52 weeks ended 28 April 2001

	Note	Before exceptional items £000	Exceptional items (Note 4) £000	52 weeks ended 28 April 2001 £000	Before exceptional items £000	Exceptional items (Note 4) £000	52 weeks ended 29 April 2000 £000
Turnover	2	29,161	–	29,161	29,304	–	29,304
Cost of sales		(9,542)	–	(9,542)	(9,473)	–	(9,473)
Gross profit		19,619	–	19,619	19,831	–	19,831
Net operating expenses	3	(18,951)	(129)	(19,080)	(18,289)	(138)	(18,427)
Profit on ordinary activities before interest		668	(129)	539	1,542	(138)	1,404
Net interest payable	5	(634)	–	(634)	(513)	–	(513)
(Loss)/Profit on ordinary activities before taxation		34	(129)	(95)	1,029	(138)	891
Tax on (loss)/profit on ordinary activities		75	–	75	11	–	11
(Loss)/Profit on ordinary activities after taxation		109	(129)	(20)	1,040	(138)	902
Dividends	6	–	–	–	–	–	–
Amount transferred (from)/to reserves		109	(129)	(20)	1,040	(138)	902
Basic and diluted (loss)/earnings per share	7			(0.1p)			2.9p

All amounts relate to the continuing activities of the Group.

Consolidated Balance Sheet

At 28 April 2001

		28 April 2001 £000	29 April 2000 £000
	<i>Note</i>		
Fixed assets			
Tangible assets		1,596	2,207
		<u>1,596</u>	<u>2,207</u>
Current assets			
Stocks		7,389	6,654
Debtors: amounts due within one year		2,984	3,171
Cash at bank and in hand		10	8
		<u>10,383</u>	<u>9,833</u>
Creditors: amounts due within one year			
Bank borrowings	8	(6,342)	(5,367)
Trade and other creditors		(5,380)	(6,233)
		<u>(11,722)</u>	<u>(11,600)</u>
Net current liabilities		<u>(1,339)</u>	<u>(1,767)</u>
Total assets less current liabilities		257	440
Creditors: amounts due after more than one year		(92)	(206)
Provisions for liabilities and charges		(79)	(128)
		<u>86</u>	<u>106</u>
Net assets		<u>86</u>	<u>106</u>
Capital and reserves			
Called up equity share capital		3,055	3,055
Share premium account		4,578	4,578
Profit and loss account		(7,547)	(7,527)
		<u>86</u>	<u>106</u>
Equity shareholders' funds		<u>86</u>	<u>106</u>

30 July 2001

Consolidated Cash Flow Statement

For the 52 weeks ended 28 April 2001

	52 weeks ended 28 April 2001		52 weeks ended 29 April 2000	
	£000	£000	£000	£000
Net cash (outflow)/inflow from operating activities		(124)		1,275
Returns on investments and servicing of finance				
Interest paid	(655)		(418)	
Finance charges in respect of finance leases	<u>(16)</u>		<u>(19)</u>	
Net cash flow from returns on investments and servicing of finance		(671)		(437)
Taxation				
Corporation tax repayment		75		–
Capital expenditure				
Purchase of tangible fixed assets	(484)		(405)	
Disposal of tangible fixed assets	<u>337</u>		<u>–</u>	
Net cash outflow from capital expenditure		<u>(147)</u>		<u>(405)</u>
Cash (outflow)/inflow before financing		(867)		433
Financing				
Capital element of finance lease payments	<u>(107)</u>		<u>(93)</u>	
Net cash outflow from financing		<u>(107)</u>		<u>(93)</u>
(Decrease)/increase in cash in the period		<u>(974)</u>		<u>340</u>

Reconciliation of Net Cash Flow to Movement in Net Debt

	<i>52 weeks ended 28 April 2001 £000</i>	<i>52 weeks ended 29 April 2000 £000</i>
(Decrease)/increase in cash in the period	(974)	340
Cash outflow from decrease in debt and lease financing	<u>107</u>	<u>93</u>
Change in net debt resulting from cash flows and lease financing	(867)	433
New finance leases	<u>(23)</u>	<u>(118)</u>
Movement in net debt in the period	(890)	315
Net debt at beginning of period	<u>(5,584)</u>	<u>(5,899)</u>
Net debt at end of period	<u>(6,474)</u>	<u>(5,584)</u>

Statement of Total Recognised Gains and Losses

For the 52 weeks ended 28 April 2001

	<i>52 weeks ended 28 April 2001 £000</i>	<i>52 weeks ended 29 April 2000 £000</i>
(Loss)/Profit for the period	<u>(20)</u>	<u>902</u>
Total recognised (losses)/gains for the period	<u>(20)</u>	<u>902</u>

Note of Historical Cost Profits and Losses

For the 52 weeks ended 28 April 2001

There is no material difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis.

Reconciliation of Movements in Equity Shareholders' Funds

For the 52 weeks ended 28 April 2001

	<i>52 weeks ended 28 April 2001 £000</i>	<i>52 weeks ended 29 April 2000 £000</i>
(Loss)/Profit attributable to shareholders for the period	<u>(20)</u>	<u>902</u>
Net (decrease)/increase in shareholders' funds	(20)	902
Opening shareholders' funds/(deficit)	<u>106</u>	<u>(796)</u>
Closing shareholders' funds	<u>86</u>	<u>106</u>

NOTES TO THE FINANCIAL STATEMENTS

28 April 2001

1. Basis of preparation

The financial statements have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards.

Going concern

The Group meets its day to day working capital requirements through a bank facility which is repayable on demand and comprises a loan facility of £2m, an overdraft facility of £4m and a letter of credit facility of £1.25m. This facility, which is secured, is due for review in July 2002.

The Company announced on 30 July 2001 a placing of 26 million new ordinary shares which is expected to raise £2,325,000 net of expenses.

The Directors have prepared projected cash flow information covering the period from the date of these financial statements to 30 April 2003. On the basis of these projections, the bank facility and proceeds from the placing referred to above, the Directors consider that the Group has adequate resources to continue in operational existence for the foreseeable future. They therefore consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that might be required if the going concern basis of preparation was no longer considered appropriate.

2. Turnover

Turnover represents invoiced sales by the Group to third parties, net of returns, trade discounts and value added tax.

3. Net operating expenses

	<i>Before exceptionals</i>	<i>Exceptionals (Note 4)</i>	<i>52 weeks ended 28 April 2001</i>	<i>Before exceptionals</i>	<i>Exceptionals (Note 4)</i>	<i>52 weeks ended 29 April 2000</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Distribution costs	14,299	–	14,299	13,268	138	13,406
Administration expenses	4,740	129	4,869	5,191	–	5,191
Other operating income	(88)	–	(88)	(170)	–	(170)
	<u>18,951</u>	<u>129</u>	<u>19,080</u>	<u>18,289</u>	<u>138</u>	<u>18,427</u>

4. Exceptional items

The Group's operating profit for the year includes the following exceptional costs:

	<i>52 weeks ended 28 April 2001 £000</i>	<i>52 weeks ended 29 April 2000 £000</i>
Distribution costs		
Accrual for Retail property closure costs	–	138
Administrative Expenses		
Relocation of Head Office	129	–
	<u>129</u>	<u>138</u>

5. Net interest payable

	<i>52 weeks ended 28 April 2001 £000</i>	<i>52 weeks ended 29 April 2000 £000</i>
Interest payable on bank loans and overdrafts	608	494
Finance charges payable on finance leases	16	19
Other interest charges	10	–
	<u>634</u>	<u>513</u>

6. Dividends

No dividends were proposed, declared or paid during the 52 weeks ended 28 April 2001 (2000: £nil).

7. Earnings per share

The basic and diluted earnings per share has been calculated by dividing the loss after taxation of £20,000 (2000: profit of £902,000) by 30,553,279, being the weighted average number of shares in issue during the period (2000: 30,553,279).

8. Bank Borrowings

	<i>2001 £000</i>	<i>2000 £000</i>
<i>Amounts due within one year:</i>		
Bank loan and overdrafts	6,342	5,367

The facility, which is the subject of a facility letter dated 24 July 2001 is repayable on demand and comprises a loan of £2.0m, an overdraft facility of £4.0m and a letter of credit facility of £1.25m. The facility is at variable market interest rates and is due for review in July 2002.

All bank borrowings are secured by a debenture over the assets of the Company and by fixed and floating charges over the assets of the principal UK subsidiary undertakings. These borrowings are also secured by a fixed charge over the Company's interest in Jacques Vert (Far East) Limited. All Group companies have also given unlimited multilateral cross guarantees to HSBC as security for their liabilities.

9. Financial Information

The preliminary results for the year ended 28 April 2001 are unaudited. The financial information set out in the announcement does not constitute the Company's statutory accounts for the years ended 28 April 2001. The financial information for the year ended 29 April 2000 is derived from the statutory accounts for that year which have been delivered to the Registrar of Companies. The Auditors' Report on those accounts was unqualified and did not contain a statement under either Section 237(2) or Section 237(3) of the Companies Act 1985.

The statutory accounts for the year ended 28 April 2001 will be finalised on the basis of the financial information presented by the Directors in this preliminary announcement and will be delivered to the Registrar of Companies in due course. The auditors have indicated that their report will make reference to the disclosures concerning the Company's ability to continue as a going concern which we refer to in Note 1 to this announcement.

10. Annual Report and Financial Statements

The Annual Report and Financial Statements and Notice of Annual General Meeting will be posted to shareholders in due course. Further copies will also be available from that date from the Company Secretary, Jacques Vert Plc, 22 Plumbers Row, London E1 1EZ.

11. Annual General Meeting

The Annual General Meeting will be held at 22 Plumbers Row, London E1 1EZ on 31 October 2001."

Jacques Vert Plc

(Registered in England and Wales, Registered Number 1075752)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at the offices of Field Fisher Waterhouse, 35 Vine Street, London EC3N 2AA on 24 August 2001 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution as a special resolution:

Special Resolution

THAT:

- (A) the authorised share capital of the Company be and is hereby increased from £4,300,000 to £8,000,000 by the creation of 37,000,000 new ordinary shares of 10p each ranking *pari passu* in all respects with the existing ordinary shares of 10p each in the capital of the Company;
- (B) in substitution for any previous authority, the Directors be and they are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the "Act") to allot relevant securities (as defined in that section) up to a maximum aggregate nominal amount of relevant securities of £4,739,672; and this authority will (unless renewed) expire on 23 August 2006 but the Company may, before this authority expires, make an offer or agreement which would or might require relevant securities to be allotted after the authority expires and the Directors may allot relevant securities pursuant to such offer or agreement; and
- (C) in substitution for all existing powers pursuant to that section, the Directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to the authority conferred by paragraph (B) above as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:
 - (i) the allotment of equity securities up to an aggregate nominal amount of £2,600,000 pursuant to the placing described in the circular to shareholders issued by the Company and dated 30 July 2001;
 - (ii) the allotment of equity securities in connection with any other offer (whether by way of a rights issue, open offer or otherwise) to the holders of ordinary shares of the Company in proportion (as nearly as may be) to their respective holdings of ordinary shares, subject only to exclusions or other arrangements which the Directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange in any territory; and
 - (iii) the allotment (otherwise than pursuant to (i) and (ii) above) of equity securities up to an aggregate nominal amount of £282,766

and the power hereby granted shall expire on 23 August 2006 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry but otherwise in accordance with the foregoing provisions of this power in which case the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Registered Office
22 Plumbers Row
London E1 1EZ

Dated 30 July 2001
By order of the Board
Paul Allen
Secretary

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. A form of proxy is enclosed.
2. To be effective, completed forms of proxy and the power of attorney or other authority (if any) under which they are signed or a copy of that power or authority certified notarially or in accordance with the Powers of Attorney Act 1971 must be lodged in accordance with the instructions printed thereon, not later than 48 hours before the time appointed for the meeting or any adjourned meeting.
3. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person should he wish to do so.
4. The Company, pursuant to Regulation 34 of the Uncertificated Securities Regulations 1995, specifies that only those members registered in the register of members of the Company as at 11.00 a.m. on 22 August 2001 shall be entitled to attend and vote at this meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at this meeting.

