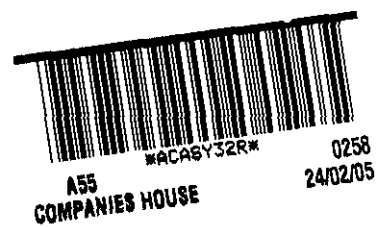


M.C. HITCHEN & SONS LIMITED
(Registered No. 144063)

REPORT AND FINANCIAL STATEMENTS

30 APRIL 2004



M.C. HITCHEN & SONS LIMITED

REPORT OF THE DIRECTORS

The directors hereby submit their report, together with the balance sheet of the company, for the year ended 30 April 2004.

ACTIVITIES AND BUSINESS REVIEW

During the year the Company was an undisclosed agent of Littlewoods Retail Limited.

The company did not trade during this or the preceding financial year and, accordingly, it made neither a profit nor a loss. Therefore, no profit and loss account is attached.

As the Company was entirely inactive during the year, the balance sheet shows no change from the 2003 position. The company is likely to remain inactive in the year ending 30 April 2005.

DIVIDEND

No dividend will be paid in respect of the year under review.

DIRECTORS

The directors who held office during the year were:-

E Imrie	(appointed 22 Oct 2002, resigned 25 Nov 2003)
D W Kershaw	(appointed 25 Nov 2003)
A K McGeorge	(appointed 1 May 2002)
Littlewoods Company Director Limited	(appointed 16 May 2003)

There are no interests of directors which are within the disclosure requirements of the Companies Act 1985 in relation to the company, in shares of the company, its holding company or subsidiaries of the holding company.

During the period no remuneration or benefits of any kind were received by any director from the company.

BY ORDER OF THE BOARD

Ann Sparks

LIVERPOOL - 11/10/2004

LITTLEWOODS SECRETARIAL SERVICES
LIMITED
Secretary

M.C. HITCHEN & SONS LIMITED
BALANCE SHEET AS AT 30 APRIL 2004

	2004 £000	2003 £000
CURRENT ASSETS		
Debtors: Amounts falling due within one year from group undertakings	5,063	5,063
NET ASSETS	<u>5,063</u>	<u>5,063</u>
CAPITAL AND RESERVES		
Called up share capital	3,825	3,825
<i>Authorised</i>		
16,000 7% Cumulative Preference shares @ £1 each		
4,000,000 Ordinary shares @ £1 each		
<i>Allotted, called up and fully paid</i>		
13,450 7% Cumulative Preference shares @ £1 each		
3,811,200 Ordinary shares @ £1 each		
Share Premium	529	529
Profit and loss account	709	709
Equity Shareholders' Funds	<u>5,049</u>	<u>5,049</u>
Non Equity Shareholders' Funds	<u>14</u>	<u>14</u>
TOTAL SHAREHOLDERS' FUNDS	<u>5,063</u>	<u>5,063</u>

For the year ended 30 April 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

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

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 30 April 2004.

The immediate parent company is Littlewoods Retail Limited, a company registered in England and Wales. LW Corporation Limited, a company registered in Jersey, is regarded by the directors as the ultimate holding company which is ultimately controlled by Sir David Barclay and Sir Frederick Barclay.

Approved by the Board of Directors on 11/10/04 and signed on their behalf by:



Director