

5

Kays Personal Selection Limited

Registered number: 168876

Annual Report and Financial Statements

for the year ended 31 March 2003



A16
COMPANIES HOUSE

AHM080A

0707
24/01/04

Kays Personal Selection Limited

Directors' report

for the year ended 31 March 2003

The directors present their annual report together with the financial statements of the Company for the year ended 31 March 2003.

Principal activities and business review

The Company did not trade in the year under review.

On 27 May 2003 the Company's entire share capital was acquired by March U.K. Limited.

Directors

The directors holding office during the year were:

P G Cooper	Resigned 27 May 2003
D Morris	Resigned 27 May 2003
March Company Director Limited	Appointed 27 May 2003

Directors' interests

The interests of the directors in the ordinary shares of GUS plc, the Company's ultimate parent undertaking are shown in sections (a) and (b) below.

a) Share options

i) Details of options granted to Mr Cooper and Mr Morris in respect of the ordinary shares of GUS plc, under that company's executive share option schemes, are set out in the table below. No options were exercised or lapsed during the year.

	Number of options at 1 April 2002	Options granted during the year	Exercise price	Period of exercise	Total number of options at 31 March 2003
Mr P G Cooper					
7 April 2000	14,373	-	375.7p	From 7 April 2003 to 6 April 2010	
11 June 2001	11,832	-	612.7p	From 11 June 2004 to 10 June 2011	
6 June 2002	-	4,632	653.0p	From 6 June 2005 to 5 June 2012	
					30,837
Mr D Morris					
9 December 1998	16,890	-	580.2p	From 9 December 2001 to 8 December 2008	
23 June 1999	14,850	-	690.2p	From 23 June 2002 to 22 June 2009	
7 April 2000	28,480	-	375.7p	From 7 April 2003 to 6 April 2010	
11 June 2001	23,461	-	612.7p	From 11 June 2004 to 10 June 2011	
6 June 2002	-	18,376	653.0p	From 6 June 2005 to 5 June 2012	
					102,057

Kays Personal Selection Limited

Directors' report (continued)

for the year ended 31 March 2003

Directors' interests (continued)

- ii) Details of options granted to Mr Cooper and Mr Morris in respect of the ordinary shares of GUS plc, under that company's Save As You Earn share option scheme, are set out in the table below. No options were exercised or lapsed during the year.

	Number of options at 1 April 2002	Options granted during the year	Exercise price	Period of exercise	Total number of options at 31 March 2003
Mr P G Cooper 9 February 2001	2,197	-	384p	From 1 May 2006 to 31 October 2006	
5 July 2002	-	908	523p	From 1 September 2005 to 28 February 2006	
					3,105
Mr D Morris 9 February 2001	2,522	-	384p	From 1 May 2004 to 31 October 2004	
					2,522

b) Long term incentive plan – performance share plan

In addition Mr Cooper and Mr Morris hold deferred rights to acquire, at no cost, ordinary shares in GUS plc, under that company's Performance Share Plan, subject to performance targets based on total shareholder return. Awards under the Plan have been as follows:

	Shares awarded at 31 March 2002	Shares awarded during the year	Price	Vesting date	Total shares awarded at 31 March 2003
Mr P G Cooper 7 April 2000	8,624	-	375.7p	April 2003	
11 June 2001	3,786	-	612.7p	June 2004	
31 July 2002	-	6,381	474.0p	June 2005	
					18,791
Mr D Morris 7 April 2000	17,088	-	375.7p	April 2003	
11 June 2001	7,507	-	612.7p	June 2004	
31 July 2002	-	12,658	474.0p	June 2005	
					37,253

By Order of the Board


March Secretarial Services Limited
Secretary

Kays Personal Selection Limited

Balance sheet at 31 March 2003

	<u>2003</u> £	<u>2002</u> £
Creditors – amounts due within one year		
Amount owed to the parent undertaking	<u>(23,088)</u>	<u>(23,088)</u>
Capital and reserves		
Called up share capital		
Authorised, allotted and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000
Capital reserve	1,250	1,250
Profit and loss account	<u>(44,338)</u>	<u>(44,338)</u>
	<u>(23,088)</u>	<u>(23,088)</u>

For the year ended 31 March 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit for the year ended 31 March 2003 in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

The financial statements on pages 3 and 4 were approved by the Board on *17th December* and signed on its behalf by: *2003*



March Company Director Limited
Director

Kays Personal Selection Limited

Notes to the financial statements

for the year ended 31 March 2003

1. **Accounting policies**

The financial statements have been prepared on the historical cost basis of accounting.

2. **Profit and loss account**

The Company has not traded during the year and accordingly no profit and loss account is presented. Any expenses have been borne by the ultimate parent undertaking.

3. **Directors' emoluments**

None of the directors received any emoluments from the Company during the year ended 31 March 2003 (2002 nil).

4. **Ultimate parent undertaking**

The Company's ultimate parent undertaking at the balance sheet date was GUS plc, which is registered in England and Wales. The Company's controlling and ultimate controlling party was GUS plc, by virtue of its 100% shareholding in the Company at the balance sheet date. The largest and smallest group of undertakings for which group accounts have been prepared is that of GUS plc. Copies of these accounts can be obtained its registered office at Universal House, Devonshire Street, Manchester M60 1XA.