

KAYS PERSONAL SELECTION LIMITED

Registration Number 168876

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2001



KAYS PERSONAL SELECTION LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR TO 31 MARCH 2001

The directors present their report and financial statements for the year ended 31 March 2001.

PRINCIPAL ACTIVITIES

The Company did not trade in the year under review.

DIRECTORS

The directors holding office during the year were:

P G Cooper

D Morris

DIRECTORS' INTERESTS

Mr Morris held a beneficial interest in 2,000 ordinary shares of GUS plc, the Company's ultimate parent undertaking, at 31 March 2001 and 31 March 2000.

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 2000	Options granted during the year	Number of options at 31 March 2001	Exercise price	Period of exercise
Mr P G Cooper 7 April 2000	-	14,373	14,373	375.7p	From 7 April 2003 to 6 April 2010
Mr D Morris 9 December 1998	16,890	-	16,890	580.2p	From 9 December 2001 to 8 December 2008
23 June 1999	14,850	-	14,850	690.2p	From 23 June 2002 to 22 June 2009
7 April 2000	-	28,480	28,480	375.7p	From 7 April 2003 to 6 April 2010
	31,740	28,480	60,220		

KAYS PERSONAL SELECTION LIMITED

REPORT OF THE DIRECTORS (continued)

FOR THE YEAR TO 31 MARCH 2001

DIRECTORS' INTERESTS (continued)


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.

	Options granted during the year	Number of options at 31 March 2001	Exercise price	Period of exercise
Mr P G Cooper 9 February 2001	2,197	2,197	384p	From 1 May 2006 to 31 October 2006
Mr D Morris 9 February 2001	2,522	2,522	384p	From 1 May 2004 to 31 October 2004

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. The initial awards under that plan were as follows:

	Shares awarded on 7 April 2000
Mr P G Cooper	8,624
Mr D Morris	17,088

BY ORDER OF THE BOARD


P G Cooper
Company Secretary
Date: 26 July 2001

Universal House
Devonshire Street
Manchester
M60 1XA

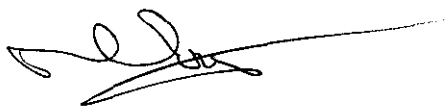
KAYS PERSONAL SELECTION LIMITED

BALANCE SHEET AT 31 MARCH 2001

	<u>2001</u>	<u>2000</u>
	£	£
Creditors: Amounts due within one year		
Amount owing to the parent undertaking	<u>(23,088)</u>	<u>(23,088)</u>
FINANCED BY:-		
Called up share capital		
Authorised, issued 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>

The Company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the financial year to 31 March 2001.

The financial statements on pages 4 and 5 were approved by the Board of Directors on 26 July 2001 and are signed on its behalf by:



P G Cooper

Director

KAYS PERSONAL SELECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2001

1 ACCOUNTING POLICIES

The financial statements have been prepared on the historical cost basis of accounting. As the Company has not traded during the year, a profit and loss account has not been prepared.

2 DIRECTORS' EMOLUMENTS

None of the directors received any emoluments from the Company during the year to 31 March 2001 (2000 Nil).

3 ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking is GUS plc, which is registered in England and Wales. Copies of its group financial statements can be obtained from The Secretary, GUS plc, PO Box 99, Universal House, Devonshire Street, Manchester M60 1XA.