

Woolworths Marketing Ltd

Financial Statements

for the 52 week period ended 29 January 2005

Registration Number: 582887



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Woolworths Marketing Limited

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Woolworths Marketing Limited

Directors and Officers

Directors

G. Willits

P. Praill

Secretary

P. Praill

Registered Office

Woolworth House
242-246 Marylebone Road
London NW1 6JL

Woolworths Marketing Limited

Director's report

The Directors present their report and financial statements for the 52 week period ended 29 January 2005.

Principal activities and review of the business

The Company does not trade and no profit and loss account has been presented in these financial statements. Accordingly, the Directors do not recommend the payment of a dividend (2004: £nil) and there is no transfer to reserves (2004: £nil).

Directors and directors' interests

The Directors of the Company, who served throughout the financial year were:

C.C.B. Rogers (resigned 24 March 2005)
P.A. Parker (resigned 5 November 2004)
P. Praill (appointed 10 January 2005)
G. Willits (appointed 24 March 2005)

None of the Directors has any beneficial interest in the shares of the Company. The interests of C.C.B Rogers in the share capital of the ultimate holding company, Woolworths Group plc, at the end of the year are shown in the financial statements of that company.

The interests of P. Praill in the share capital of Woolworths Group Plc at 10 January 2005 and 29 January 2005 were nil, with share options as follows:

Share Options	At 10 January 2005	Granted	Lapsed	Exercised	At 29 January 2005
P. Praill	587,938	-	-	(6,229)	581,709

Auditors

The Directors have relied upon the provisions of sections 249AA and 388A of the Companies Act 1985, the Company being exempt from the obligation to appoint auditors.

Woolworths Marketing Limited

Directors Report (continued)

Statement of Directors' responsibilities

The following statement is made with a view to distinguishing for shareholders the responsibilities of the Directors in relation to the financial statements.

The Directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

To take such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

To apply suitable accounting policies in a consistent manner and supported by reasonable and prudent judgements and estimates where necessary.

To comply with all applicable accounting standards (except where any departures from this requirement are explained in the Notes to the Financial Statements.

To prepare the financial statements on a going concern basis, unless it is appropriate to presume that the Company will continue in business.

The Directors confirm that all such requirements have been adhered to in the preparation of these financial statements.



By order of the Board
P. Praill
Secretary
21 June 2005

Woolworths Marketing Limited

Balance Sheet as at 29 January 2005

	Notes	2005 £000	2004 £000
Creditors: amounts falling due after more than one year	3	(797)	(797)
Net current liabilities		(797)	(797)
Capital and reserves			
Called up share capital	4	30	30
Profit and loss account	5	(827)	(827)
Equity shareholders' funds		(797)	(797)

The Company was dormant throughout the financial year ended 29 January 2005.

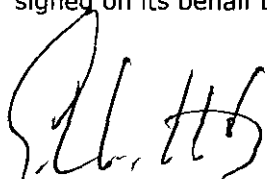
No profit and loss account has been presented as the Company was entitled to the exemption under section 249AA (1) of the Companies Act 1985.

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

The Directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221; and
- (ii) preparing accounts 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 of the financial year, in accordance with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statement on pages 4 to 6 were approved by the Board of Directors and were signed on its behalf by:



G. Willits
Director
21 June 2005

Woolworths Marketing Limited

Notes to the Financial Statements

For the 52 week period ended 29 January 2005

1. Accounting policies

The accounts are prepared on the going concern basis under the historical cost convention and in accordance with Companies Act 1985 and applicable accounting standards. A summary of the accounting policies, which have been consistently applied, is set out below. The financial statements are made up to the nearest Saturday to 31 January, so as to coincide with its ultimate holding company.

The Company's ultimate holding company is Woolworths Group plc and the cashflows of the Company are shown in the consolidated Group Cashflow Statement of Woolworths Group plc, which is publicly available. Consequently the Company is exempt under the terms of Financial Reporting Standard No. 1 (Revised) from publishing a cashflow statement.

The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Woolworths Group plc group.

The Company was dormant throughout the financial year ended 29 January 2005. None of the Directors received any emoluments in respect of their services to the Company (2004: £Nil).

2. Basis of Preparation

The financial statements have been prepared on a going concern basis and the immediate holding company, GM Group Limited, has indicated that it is willing to provide funds to meet the liabilities as they fall due.

3. Creditors

	2005 £000	2004 £000
Amounts due to group undertakings	<u>(797)</u>	<u>(797)</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

4. Share capital

	2005 £000	2004 £000
Authorised: 30,000 ordinary shares of £1 each	<u>30</u>	<u>30</u>
Allotted, called-up and fully paid: 30,000 ordinary shares of £1 each	<u>30</u>	<u>30</u>

5. Profit and Loss Account

	2005 £000
At 1 February 2004 and at 29 January 2005	<u>(827)</u>

Woolworths Marketing Limited

Notes to the Financial Statements For the 52 week period ended 29 January 2005

6. Immediate and ultimate holding companies

The Company is a wholly owned subsidiary of GM Group Limited a company registered in England and Wales.

The ultimate parent company is Woolworths Group plc, which is registered in England and Wales. Copies of the annual report and financial statements of Woolworths Group plc can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.