

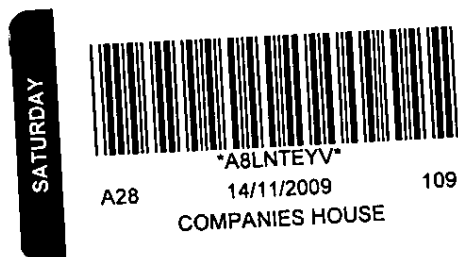
SEARS NOMINEES LIMITED

DIRECTORS' REPORT

AND ACCOUNTS

FOR THE YEAR ENDED

31 JANUARY 2009



Company Number 709601

**SEARS NOMINEES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2009**

Review of activities

The Company has not traded during the year ended 31 January 2009 and consequently has made neither profit nor loss. As the Company is dormant and in accordance with sections 249AA(1) and 249(B) of the Companies Act 1985, the Company is exempt from obtaining an audit. The director recommends that no dividend be declared.

Directors

A S Barclay
P N Green
M Seal

Company secretary and registered office

Sears Company Secretary Limited
Third Floor
86 Jermyn Street
London
SW1Y 6JD

Signed on behalf of the board



Sears Company Secretary Limited
7 April 2009

SEARS NOMINEES LIMITED
BALANCE SHEET
AS AT 31 JANUARY 2009

	<u>2009</u>	<u>2008</u>
	£	£
Current assets		
Debtors		
Due from fellow subsidiary undertaking	135	135
Creditors		
Due to fellow subsidiary undertaking	(35)	(35)
	<u>100</u>	<u>100</u>
Called up share capital		
Authorised, issued and fully paid:		
100 shares of £1 each	<u>100</u>	<u>100</u>

For the year ended 31 January 2009 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).

The directors acknowledge their responsibility for:

- ensuring that the Company keeps accounting records which comply with section 221; and
- 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 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 notes on page 3 form part of the financial statements.

Approved by the board on 7 April 2009



M Seal
Director

**SEARS NOMINEES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2009**

1. Statement of accounting policies

The accounts are prepared in accordance with the Companies Act 1985 and applicable accounting standards under the historical cost convention.

2. Ultimate controlling party

The immediate holding company is Sears Limited, a company incorporated in England which the directors regard as being ultimately controlled by The Sir David and Sir Frederick Barclay Family Settlements. The accounts of January Investments Limited are the first consolidated accounts incorporating the results of the Company.