

SEARS NOMINEES LIMITED
(Company No. 709601)

DIRECTORS' REPORT
AND ACCOUNTS

FOR THE YEAR ENDED
31 JANUARY 2000



SEARS NOMINEES LIMITED

DIRECTORS' REPORT **FOR THE YEAR ENDED 31 JANUARY 2000**

Activities

The Company did not trade during the year ended 31 January 2000 and consequently has made neither profit nor loss.

Directors

On the 8th February Mr D A Defty, and Sir Bob Reid resigned as directors and Mr M Seal and Mr A Barclay were appointed directors of the Company. Mr J D F Drum resigned as a director on the 14th April 1999 and on the 25th May Mr P N R Green was appointed a director.

On the 7th April 1999 Sears Limited became the wholly owned subsidiary of January Investments Limited. The directors no longer hold any Ordinary shares in Sears Limited and all the former share options have lapsed.

Company Secretary

On 27th September 1999 Ms D V Cash resigned as Company Secretary and Sears Company Secretary Limited was appointed Company Secretary.

SIGNED ON BEHALF OF THE BOARD



Sears Company Secretary Limited
40 Duke Street
London W1A 2HP

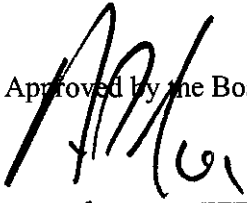
23rd June 2000

SEARS NOMINEES LIMITED

BALANCE SHEET AS AT 31 JANUARY 2000

	Notes	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
CURRENT ASSETS			
Debtors (due after more than one year)			
Amount due by fellow subsidiary undertaking		135	135
CREDITORS (due within one year)			
Amount due to subsidiary undertaking		(35)	(35)
CALLED UP SHARE CAPITAL			
Authorised, issued and fully paid:		<u>100</u>	<u>100</u>
100 shares of £1 each	3	<u>100</u>	<u>100</u>

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 January 2000.

Approved by the Board

Mr A Barclay)


Mr M Seal) DIRECTORS

23rd June 2000

SEARS NOMINEES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2000

1. **Accounting Policies**

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

2. **Trading**

The Company has not traded during the year to 31 January 2000 but acted as Corporate Trustee to The Sears Foundation.

3. **Share Capital**

	<u>2000</u>	<u>1999</u>
Authorised:		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Issued and fully paid:		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

4. **Ultimate Parent Undertaking**

The directors regard the ultimate company as being January Corporation Limited, a company incorporated in Jersey, ultimately controlled by Mr David Barclay and Mr Frederick Barclay. The accounts of Sears Limited are the smallest consolidated accounts incorporating the results of the Company and January Investments Limited are the largest; copies of which can be obtained from 40 Duke Street, London W1A 2HP.