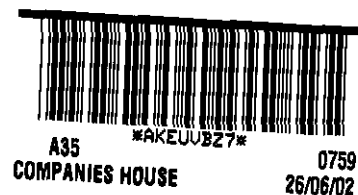


**SEARS NOMINEES LIMITED**

**DIRECTORS' REPORT**  
**AND ACCOUNTS**

**FOR THE YEAR ENDED**  
**31st JANUARY 2002**

Company Number: 709601



# **SEARS NOMINEES LIMITED**

## **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31st JANUARY 2002**

The directors present their annual report together with accounts of the Company for the year ended 31st January 2002 which are set out on pages 2 and 3.

### **REVIEW OF ACTIVITIES**

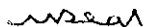
The company has not traded during the year ended 31st January 2002 and consequently made no profit or loss. As the Company is dormant and in accordance with Sections 249AA(1) and 249(B) of The Companies Act 1985 the Company is exempt from obtaining an audit. The director recommends that no dividend be declared. The Company continues to act as Corporate Trustee to The Sears Foundation.

### **DIRECTORS**

A S Barclay  
P N Green  
M Seal

### **COMPANY SECRETARY AND REGISTERED OFFICE**

Sears Company Secretary Limited  
Fourth Floor  
Euston House  
132 Hampstead Road  
LONDON NW1 2PS



SIGNED ON BEHALF OF THE BOARD

Sears Company Secretary Limited

3rd May 2002

# SEARS NOMINEES LIMITED

## BALANCE SHEET AS AT 31st JANUARY 2002

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
<b>CURRENT ASSETS</b>		
<b>DEBTORS (due after more than one year):</b>		
Due from fellow subsidiary undertaking	135	135
<b>CREDITORS (due within one year):</b>		
Amount due to fellow subsidiary undertaking	(35)	(35)
	<u>100</u>	<u>100</u>
<b>CALLED UP SHARE CAPITAL</b>		
Authorised, issued and fully paid:		
100 shares of £1 each	<u>100</u>	<u>100</u>

For the year ended 31st January 2002 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 the Company keeps accounting records which comply with Section 221; and
- preparing accounts which give a true and fair view of the state of the affairs of the Company as at the end of the financial year, and of its profit and 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.

Approved by the Board

  
M Seal  
Director

3rd May 2002

## **SEARS NOMINEES LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st JANUARY 2002**

#### **1. ACCOUNTING POLICIES**

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

#### **2. ULTIMATE PARENT UNDERTAKING**

The directors regard the ultimate company as being January Corporation Limited, a company incorporated in Jersey, ultimately controlled by Sir David Barclay and Sir 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 Fourth Floor, Euston House, 132 Hampstead Road, London NW1 2PS.