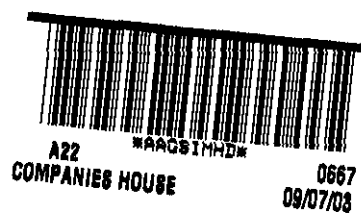


Gilesports Card Services Limited

Report of the directors and accounts for the 11 months ended 31 December 2002

Registered number: 820622



Report of the directors for the 11 months ended 31 December 2002

During the period the company changed its accounting reference date from 31 January to 31 December. The directors present herewith the accounts for the 11 months ended 31 December 2002. The company's name was changed from Sportsales Limited to Gilesports Card Services Limited on 16 December 2002.

Review of business

The company has not traded in the period, and as a result, has made neither profit nor losses.

Directors

The directors of the company who served during the period were:

H R C Giles

M L Perry (Resigned 8 November 2002)

AD Giles (Appointed 8 November 2002)

Directors interest in shares of the company

At 31 December 2002 the directors had no interest in the share capital of the company. The interests of the directors in the share capital of the company's ultimate parent company, Tregarn Holdings plc are set out in the directors report of that company.

Status

In the opinion of the Directors the Company is a Close Company within the terms of the Income and Corporation Taxes Act 1988.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Gilesports Card Services Limited

2

Report of the directors for the 11 months ended 31 December 2002

Statement of directors' responsibilities (continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

A handwritten signature, appearing to be 'i', followed by a long horizontal line.

Secretary,

Independent auditors' report to the members of Gilesports Card Services Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This opinion has been prepared for and only for the Company's members in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cardiff, 12 June 2003

Gilesports Card Services Limited

4

Profit and loss account for the 11 months ended 31 December 2002

	Notes	11 months to 31 December 2002 £	12 months ended 31 January 2002 £
Turnover		-	-
Profit on ordinary activities before taxation		-	-
Taxation		-	-
Profit on ordinary activities after taxation		-	-
Dividend	2	(71,968)	-
Retained loss for the period		(71,968)	-

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above, and their historical cost equivalents.

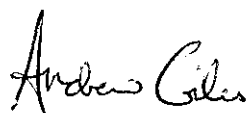
Gilesports Card Services Limited

5

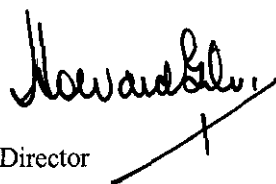
Balance sheet - 31 December 2002

	Notes	31 December 2002 £	31 January 2002 £
Debtors	2	1,500	73,468
Capital and reserves			
Called up share capital	3	1,500	1,500
Reserves		-	71,968
		<u>1,500</u>	<u>£73,468</u>

The financial statements on pages 4 to 7 were approved by the board on 12 June 2003 and were signed on its behalf by:



Director



Director

**Notes to the financial statements
for the 11 months ended 31 December 2002**

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow statement

The company is a subsidiary of Tregarn Holdings plc and the cash flows of the company are included in the consolidated group cash flow statement of that company. Consequently the company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cash flow statement.

2 Dividend

	11 months to 31 December 2002 £	12 months to 31 January 2002 £
Ordinary dividend of £47.98 per share	71,968	-

3 Debtors

	31 December 2002 £	31 January 2002 £
Amounts due from Gilesports plc	1,500	73,468

4 Called up share capital

	31 December 2002 Ordinary shares of £1 each	31 January 2002 Ordinary shares of £1 each
Authorised	£5,000	£5,000
Issued, called up and fully paid	£1,500	£1,500

Gilesports Card Services Limited

7

Notes to the financial statements for the 11 months ended 31 December 2002

5 Profit and loss account

	£
At 1 February 2002	71,968
Dividend	(71,968)
	<hr/>
At 31 December 2002	-
	<hr/>

6 Reconciliation of movements in shareholders' funds

	£
Opening shareholders funds	73,468
Dividend	(71,968)
	<hr/>
Closing shareholders funds	1,500
	<hr/>

7 Ultimate parent company

The company's ultimate parent undertaking is Tregarn Holdings plc which is incorporated in the UK.
The company's immediate parent undertaking is Gilesports plc.