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**STOREHOUSE EMPLOYEES'  
SHARE TRUSTEE LIMITED  
REPORT AND ACCOUNTS**  
for the fifty-two weeks ended  
30 March 1996



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STOREHOUSE EMPLOYEES' SHARE TRUSTEE LIMITED

DIRECTORS' REPORT FOR THE FIFTY-TWO WEEKS ENDED 30 MARCH 1996

The Directors present their report on the affairs of the company for the fifty-two weeks ended 30 March 1996.

1. Principal activity

The principal activity of the company is to act as trustee to The Bhs Mothercare Secondary Trust.

2. Results and dividends

The company has received no income during the year, all expenses are borne by Storehouse plc and consequently the company has made neither a profit nor a loss. Consideration of the payment of dividends is, therefore, irrelevant.

3. Directors and their interests

The Directors who held office during the year are as follows:

I H Davison  
D E Tagg

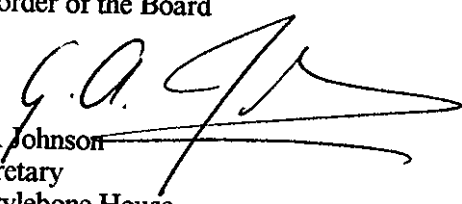
The Directors' interests in the shares of the company are as follows:

	<u>Number of Ordinary Shares</u>	
	<u>1996</u>	<u>1995</u>
I H Davison	2	2
D E Tagg	1	1

4. Auditors

Arthur Andersen expressed their willingness to continue as auditors of the company and a resolution proposing their re-appointment will be put before the Annual General Meeting.

By order of the Board

  
G A Johnson  
Secretary  
Marylebone House  
129 - 137 Marylebone Road  
London NW1 5QD

10 July 1996

## DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

The following statement has been prepared, in accordance with the Cadbury Code of Best Practice, in order to explain the Directors' responsibilities for preparing the accounts. It should be read in conjunction with the Auditors' Report set out on page 3.

The Directors are required to prepare accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year. The Directors are also required to ensure that adequate accounting records are maintained. In preparing the accounts, the directors consider that appropriate accounting policies consistently applied and supported by reasonable and prudent judgements have been used. Applicable accounting standards have been followed. The accounts have been prepared on a going concern basis.

The Directors are also responsible for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## AUDITORS' REPORT

To the Members of Storehouse Employees' Trustee Limited,

We have audited the accounts on pages 4 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

### Respective Responsibilities of Directors and Auditors

As described on page 2, the Company's Directors are responsible for the preparation of the accounts and it is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

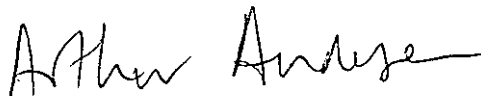
### Basis of Opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the Company, 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 accounts 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 accounts.

### Opinion

In our opinion the accounts give a true and fair view of the Company's state of affairs at 30 March 1996 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen  
Chartered Accountants and Registered Auditors  
London

10 July 1996

STOREHOUSE EMPLOYEES' SHARE TRUSTEE LIMITED

BALANCE SHEET

As at 30 March 1996 .....

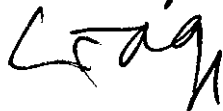
	<u>1996</u>	<u>1995</u>
CURRENT ASSETS		
Cash in hand	<u>£3</u>	<u>£3</u>
 CAPITAL AND RESERVES		
Called-up share capital (Note 2)	<u>£3</u>	<u>£3</u>

Signed on behalf of the Board of Directors

I H Davison



D E Tagg



10 July 1996

# STOREHOUSE EMPLOYEES' SHARE TRUSTEE LIMITED

## NOTES TO THE ACCOUNTS

### 1. Basis of presentation

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The Company's accounting period covers the fifty-two weeks ended 30 March 1996. The previous accounting period covered the fifty-two weeks ended 1 April 1995.

### 2. Called-up share capital

The share capital of the company comprises 100 (1995 - 100) authorised and 3 (1995 - 3) issued and fully paid ordinary shares of £1 each.