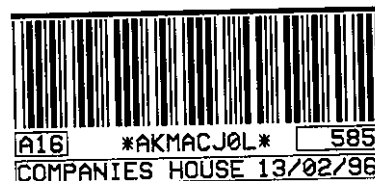


**DIXONS TREASURY MANAGEMENT LIMITED**  
(formerly Farm Street Management Limited)

**REGISTERED NO. 2792167**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**52 weeks ended 29 April 1995**



**DIXONS TREASURY MANAGEMENT LIMITED**  
**(formerly Farm Street Management Limited)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS 1995**

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**DIXONS TREASURY MANAGEMENT LIMITED**  
**(formerly Farm Street Management Limited)**  
**DIRECTORS' REPORT**

The directors present their report and the financial statements of the Company for the 52 weeks ended 29 April 1995. Comparative figures are for the 52 weeks ended 30 April 1994.

**Change of Name**

The company changed its name from Farm Street Management Limited to Dixons Treasury Management Limited on 16 March 1995.

**Results**

The Company did not trade during the period.

**Directors**

The directors of the Company during the period were :

G D Budd

M W Northeast

The beneficial and family interests of the directors in the share capital of the ultimate parent company, Dixons Group plc, at 29 April 1995 were :

	Ordinary shares	
	29 April 1995	30 April 1994*
G D Budd	54,960	42,500
M W Northeast	-	-

	Share option schemes			
	30 April 1994*	Granted	Exercised	29 April 1995
G D Budd	195,094	22,438	29,960	187,572
M W Northeast	36,820	21,630	19,500	38,950

\* Date of appointment, if later.

The directors had no non-beneficial interests in the share capital of the Company.

Each of the directors is interested as a potential beneficiary in 300,000 Ordinary shares held by Dixons TSR Trust Limited. The particulars of the Trust are disclosed in the financial statements of Dixons Group plc.


No director had a beneficial interest in the shares of the Company or any other group company, except as disclosed above, or in any contract or arrangement (apart from contracts of service and in relation to directors' liability insurance) to which the Company or any other group company was a party during or at the end of the financial period.

**Directors' and officers' liability insurance**

During the period, the Company maintained insurance cover for directors' and officers' liability as permitted by section 310(3)(a) of the Companies Act 1985.

By Order of the Board

4 July 1995  
Registered Office  
Maylands Avenue  
Hemel Hempstead  
Herts HP2 7TG

  
**G D Budd**  
Secretary

**DIXONS TREASURY MANAGEMENT LIMITED**  
**(formerly Farm Street Management Limited)**  
**BALANCE SHEET**  
as at 29 April 1995

	<i>Note</i>	1995 £	1994 £
<b>Current assets</b>			
Debtors	3	<u>2</u>	<u>2</u>
<b>Equity shareholders' funds</b>			
Ordinary share capital	4	<u>2</u>	<u>2</u>

The company was a dormant company within the meaning of section 250 of the Companies Act 1985 throughout the period ended at the date of the balance sheet.

The financial statements were approved by the Board of Directors on 4 July 1995 and signed on its behalf by :

  
M W Northeast

**DIXONS TREASURY MANAGEMENT LIMITED**  
**(formerly Farm Street Management Limited)**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted are set out below.

**1.1 Accounting convention**

The financial statements are prepared in accordance with the historical cost convention.

**2. EMPLOYEES AND DIRECTORS**

The directors received no remuneration from the Company during the period (1993/94 £nil). The Company had no employees during the period (1993/94 none).

Each of the directors is interested as a potential beneficiary in 300,000 Ordinary shares held by Dixons TSR Trust Limited. The particulars of the Trust are disclosed in the financial statements of Dixons Group plc.

	1995 £	1994 £
<b>3. DEBTORS</b>		
<b>Due within one year</b>		
Amounts due from other group companies	<u>2</u>	<u>2</u>
<b>4. SHARE CAPITAL</b>		
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**5. PROFIT AND LOSS ACCOUNT**

The Company did not trade during the period. Accordingly, no profit and loss account has been prepared.

**6. ULTIMATE PARENT COMPANY**

The Company's ultimate parent company is Dixons Group plc which is registered in England and Wales. Copies of that company's accounts can be obtained from its registered office at Maylands Avenue, Hemel Hempstead, Herts HP2 7TG.