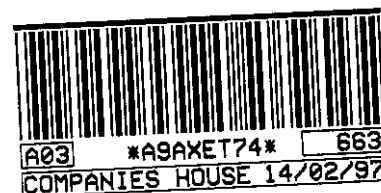


DIXONS TREASURY MANAGEMENT LIMITED

REGISTERED NO. 2792167

ANNUAL REPORT AND FINANCIAL STATEMENTS

52 weeks ended 27 April 1996



DIXONS TREASURY MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 1996

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DIXONS TREASURY MANAGEMENT LIMITED
DIRECTORS' REPORT

The directors present their report and the financial statements of the Company for the 52 weeks ended 27 April 1996. Comparative figures are for the 52 weeks ended 29 April 1995.

Results

The Company did not trade during the period.

Dividends

No dividends will be paid (1994/95 £nil).

Directors

The directors of the Company during the period were :

G D Budd

I P Livingston - appointed 21 July 1995

M W Northeast - resigned 21 July 1995

The beneficial and family interests of the directors in the share capital of the ultimate parent company, Dixons Group plc, at 27 April 1996 were :

	Ordinary shares	
	27 April 1996	29 April 1995*
G D Budd	56,032	54,960
I P Livingston	7,020	-

	29 April 1995*	Share option schemes		27 April 1996
		Granted	Exercised	
G D Budd	187,572	-	86,551	101,021
I P Livingston	107,820	-	61,500	46,320

* Date of appointment, if later.

Each of the directors is interested as a potential beneficiary in 762,000 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) to which the Company or any other group company was a party during or at the end of the financial period.

9 July 1996
Registered Office
Maylands Avenue
Hemel Hempstead
Herts HP2 7TG

By Order of the Board



G D Budd
Secretary

DIXONS TREASURY MANAGEMENT LIMITED
DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENT

The directors are required by UK company law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss for that period. In preparing the financial statement, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Applicable accounting standards have been followed. The financial statements have been prepared on the going concern basis. The directors are also responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the Company and to prevent and detect fraud or any other irregularities.

DIXONS TREASURY MANAGEMENT LIMITED
BALANCE SHEET
as at 27 April 1996

	<i>Note</i>	1996 <u>£</u>	1995 <u>£</u>
Current assets			
Debtors	3	<u>2</u>	<u>2</u>
Equity shareholders' funds			
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 9 July 1996 and signed on its behalf by : ✓



I P Livingston

DIXONS TREASURY 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 (1994/95 £nil). The Company had no employees during the period (1994/95 none).

Each of the directors is interested as a potential beneficiary in 762,000 Ordinary shares in Dixons Group plc held by Dixons TSR Trust Limited. The particulars of the Trust are disclosed in the financial statements of Dixons Group plc.

	1996 £	1995 £
3. DEBTORS - due within one year		
Amounts due from other group companies	<u>2</u>	<u>2</u>
4. SHARE CAPITAL		
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted		
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. PARENT COMPANY

The Company's immediate parent company is Dixons Holdings Limited.

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.