

GLORYCARD LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 October 2004

The Company's registered number is 3444523



GLORYCARD LIMITED

DIRECTORS' REPORT

The directors present their first annual report on the affairs of the company, together with the accounts for the period ended 31 October 2004.

Principal Activity

The Company has remained dormant throughout the period. The directors do not envisage initiating any change in the Company's role or activities in the foreseeable future.

Directors and their Interests

The directors who served during the period were:

RS Bird
M Penny

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

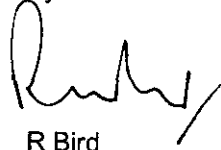
According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

Auditors

The company was dormant within the meaning of section 249AA of the Companies Act 1985, throughout the period to 31 October 2004 and accordingly its accounts have not been audited

Registered Office
Gawsworth House,
Westmere Drive,
Crewe, Cheshire,
CW16XB

By order of the Board



R Bird
Managing Director
2004

GLORYCARD LIMITED

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 the profit or loss of the Company 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.

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.

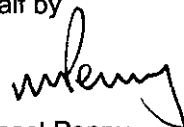
GLORYCARD LIMITED

BALANCE SHEET AT 31 October 2004

	Notes	31 October 2004 £	26 October 2003 £
FIXED ASSETS			
Investments	3	1	1
CURRENT ASSETS			
Debtors – Amounts due from group undertakings		4,999	4,999
		<u>5,000</u>	<u>5,000</u>
CAPITAL AND RESERVES			
Equity share capital	4	5,000	5,000
Equity shareholders' funds		<u>5,000</u>	<u>5,000</u>

- (A) For the period ended 31 October 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (B) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (C) 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 affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, 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.

The financial statements were approved by the Board on 1st December 2004 and signed on its behalf by



Michael Penny
Director

GLORYCARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 October 2004

1 Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period and with the preceding year, is set out below:

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. Under the provisions of Financial Reporting Standard No 1 (Revised 1996), the Company has not presented a cash flow statement because it is a subsidiary undertaking of Focus Wickes Group Limited, which is registered in England and Wales, and which has prepared consolidated financial statements which include the financial statements of the Company for the period and which contain a cash flow statement.

Investments

Investments are stated at cost less provision for any impairment in value. Group accounts are not prepared, as the Company is a wholly owned subsidiary of a company incorporated in Great Britain.

2 Profit and Loss Account

The Company has not traded during the period since incorporation and accordingly no profit and loss account has been prepared.

None of the directors received any remuneration during the period for their services to the Company (2003 – nil), and there were no employees (2003 – nil).

3 Investments

The investment represents 4.8 million ordinary shares (a 5.55% holding) in Hunter Limited, a dormant company registered in England and Wales, acquired on 16 October 1997 from Wickes Limited (formerly Wickes plc) for a consideration of £1.

4 Share Capital

Ordinary shares of £1 each:

	31 October 2004 and 26 October 2003
	£
Authorised	5,000
Allotted, called up and fully paid	5,000

GLORYCARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **31 October 2004**

5 Ultimate Parent Company

The Company's ultimate holding company is Focus Wickes Group Limited. Copies of the group financial statements can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

Transactions with other companies within the Group are not disclosed, as the Company has taken advantage of the exemption available under Financial Reporting Standard No.8 "Related party disclosures", as the consolidated accounts of Focus Wickes Group Limited, in which the Company is included, are available at the address noted above.