

**GLORYCARD LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**

**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 year ended 31 December 1999.

## PRINCIPAL ACTIVITY

The Company acts as an intermediate holding company within the Wickes plc group.

The directors do not envisage any change in the Company's role or activities in the foreseeable future.

## DIRECTORS AND THEIR INTERESTS

The directors who served during the period and subsequent to the year end were:

WJ Hoskins  
KR Stokes-Smith

The directors had no interests in the shares of the Company during the period.

WJ Hoskins is a director of Wickes plc and his interests in the share capital of Wickes plc are shown in the financial statements of Wickes plc for the year ended 31 December 1999.

The other director who held office at 31 December 1999 had the following interests in the shares of Wickes plc during the period:

### Director

	Holdings 50p ordinary shares		
	1 Jan 1999	Bought/ (sold)	31 Dec 1999
K R Stokes-Smith	1,000	3,096	4,096

  

	Options 50p ordinary shares		
	1 Jan 1999	Granted in period	31 Dec 1999
K R Stokes-Smith	19,098	-	19,098

## AUDITORS

The company was dormant within the meaning of section 252 of the Companies Act 1985, throughout the period to 31 December 1999 and accordingly its accounts have not been audited

Registered Office  
120/138 Station Road  
Harrow  
Middlesex HA1 2QB7

By Order of the Board

K R Stokes-Smith  
Secretary

22 February 2000

## **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 DECEMBER 1999

	Notes	1999 £	1998 £
<b>FIXED ASSETS</b>			
Investments	3	1	1
<b>CURRENT ASSETS</b>			
Debtors – Amounts due from group undertakings		4,999	4,999
		<u>5,000</u>	<u>5,000</u>
<b>CAPITAL AND RESERVES</b>			
Equity share capital	4	5,000	5,000
Equity shareholders' funds		<u>5,000</u>	<u>5,000</u>

The Company has remained dormant within the meaning of Section 252 of the Companies Act 1985 since the last Balance Sheet date and accordingly this Balance Sheet has not been audited.

The financial statements on pages 4 to 6 were approved by the Board on 22 February 2000 and signed on its behalf by

*W. J. Hoskins*

W J Hoskins  
Director

# GLORYCARD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1999

### 1 ACCOUNTING POLICIES

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

#### Basis of accounting

The accounts 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 Wickes plc (registered number 2070200) which is registered in England and Wales, and which has prepared consolidated accounts which include the accounts 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, and there were no employees.

The 1998 audit fee for the Company has been borne by a fellow subsidiary.

### 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 from Wickes plc for a consideration of £1.

### 4 SHARE CAPITAL

Ordinary shares of £1 each:

	1 January and 31 December 1999
Authorised	£ 5,000
Allotted, called up and fully paid	5,000

## **GLORYCARD LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1999 (continued)**

#### **5 ULTIMATE PARENT COMPANY**

The Company's ultimate parent company is Wickes plc, which is registered in England and Wales.

The only group into which the results of the Company are consolidated is that headed by Wickes plc. The consolidated financial statements may be obtained from 120/138 Station Road, Harrow, Middlesex HA1 2QB.

Transactions with other companies within the Wickes 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 Wickes plc in which the Company is included are available at the address noted above.