

REGISTERED NO: 4019278

MATALAN PERSONAL FINANCE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 26 FEBRUARY 2005



MATALAN PERSONAL FINANCE LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD
ENDED 26 FEBRUARY 2005**

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MATALAN PERSONAL FINANCE LIMITED

DIRECTORS AND ADVISERS

EXECUTIVE DIRECTORS

J Hargreaves (Chairman)
J King
P Dutton

SECRETARY AND REGISTERED OFFICE

J G Berry
Matalan Personal Finance Limited
Gillibrands Road
Skelmersdale
West Lancashire
WN8 9TB

REGISTERED AUDITORS

PricewaterhouseCoopers LLP
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

BANKERS

Barclays Bank PLC
City Office
Water Street
Liverpool
L69 2DM

SOLICITORS

Cobbetts
Ship Canal House
King Street
Manchester
M2 4WB

MATALAN PERSONAL FINANCE LIMITED

DIRECTORS' REPORT FOR THE 52 WEEK PERIOD ENDED 26 FEBRUARY 2005

The directors present their report and the financial statements for the 52 week period ended 26 February 2005.

PRINCIPAL ACTIVITIES

The company did not trade during the year and made neither a profit nor a loss.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors of the company are listed on page 1.

DIRECTORS' INTERESTS

None of the directors had an interest in the share capital of the company. The interests of the directors in the share capital of the parent company, Matalan PLC, are shown in the financial statements of that company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year.

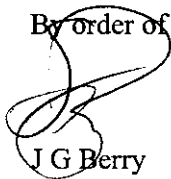
The directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the 52 week period ended 26 February 2005. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

TAXATION

In the opinion of the directors, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

By order of the Board



J G Berry
Secretary
10 March 2005

MATALAN PERSONAL FINANCE LIMITED

BALANCE SHEET AT 26 FEBRUARY 2005

	Note	2005 £	2004 £
CURRENT ASSETS			
Amounts owed by group undertakings		<u>2</u>	<u>2</u>
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>2</u>	<u>2</u>
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

Advantage has been taken of the audit exemptions available for dormant companies conferred by section 249AA(1) of the Companies Act 1985 on the grounds:

- a) That for the 52 week period ended 26 February 2005 the company was entitled to the exemption from a statutory audit under section 249AA(1) of the Companies Act 1985; and
- b) That no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial year.

The directors acknowledge their responsibilities for:

- a) Ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- b) Preparing financial statements which give a true and fair view of the state of the affairs of the company at 26 February 2005 and of its profit or loss for the period then ended in accordance with the requirement section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company.

Approved by the Board of directors on 10 March 2005 and signed on its behalf by:



P Dutton
Director

MATALAN PERSONAL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR 52 WEEK PERIOD ENDED 26 FEBRUARY 2005

1 PRINCIPAL ACCOUNTING POLICIES

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

The accounts have been prepared on a going concern basis as, Matalan PLC, the ultimate parent undertaking has confirmed that it intends to continue to provide financial support for the foreseeable future to enable the Company to meet its liabilities as they fall due.

The company did not trade during the year and made neither a profit nor a loss.

2 CALLED UP SHARE CAPITAL

	2005	2004
	£	£
Authorised, allotted, called up and fully paid		
2 (2004: 2) ordinary shares of £1 each	2	2
	==	==

3 CONTINGENT LIABILITIES

An unlimited guarantee under a composite accounting agreement operates for all group company bank accounts. Group bank loans and overdrafts are secured by fixed and floating charges on all the assets of the group.

4 ULTIMATE PARENT COMPANY

The directors regard Matalan PLC, a company registered in England and Wales, as the ultimate parent company. According to the register kept by the company, Matalan PLC has a 100% interest in the equity capital of Matalan Personal Finance Limited at 26 February 2005. Copies of the financial statements of Matalan PLC may be obtained from Companies House.