

GUS Netherlands Unlimited

Registered Number: 4186374

Annual Report and Financial Statements

for the period ended 31 March 2002



GUS Netherlands Unlimited

Directors

D Morris
P A Atkinson

Secretary

P G Cooper

Auditors

PricewaterhouseCoopers
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

Registered Office

Universal House
Devonshire Street
Manchester
M60 1XA

GUS Netherlands Unlimited
Directors' report
for the period ended 31 March 2002

The directors present their report and the audited financial statements of the Company for the period ended 31 March 2002.

Incorporation

The Company was incorporated on 23 March 2001.

Principal activity

The Company is a wholly owned subsidiary of GUS plc and its principal activity is inter group financing.

Results and business review

The financial statements cover the period from incorporation on 23 March 2001 to 31 March 2002. The Company did not receive any income in the period under review and accordingly no profit and loss account is presented.

Directors

The directors holding office during the period were:

D Morris (appointed 28 March 2001)

P A Atkinson (appointed 28 March 2001)

Hackwood Directors Limited (appointed 23 March 2001; resigned 28 March 2001)

Directors' interests

Mr Morris and Mr Atkinson were directors of GUS Holdings Limited, the Company's intermediate parent undertaking, throughout the period and their interests are disclosed in the financial statements of that company.

By Order of the Board



P G Cooper
Secretary

Date: 17 December 2002

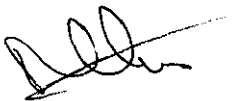
GUS Netherlands Unlimited
Statement of directors' responsibilities

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 as at the end of the financial year 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 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;
- 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 taking reasonable steps for the prevention and detection of fraud and other regularities.

By Order of the Board



P G Cooper
Secretary

Date: 17 December 2002

GUS Netherlands Unlimited

Independent auditors' report to the members of GUS Netherlands Unlimited

We have audited the financial statements on pages 5 to 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 March 2002 and have been properly prepared in accordance with the Companies Act 1985.

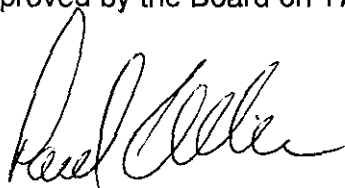


PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Manchester
Date: 17 December 2002

GUS Netherlands Unlimited
Balance sheet at 31 March 2002

	<u>Notes</u>	<u>2002</u> <u>£</u>
Current assets		
Debtors	3	544,242,220
		<hr/>
Net assets		<u>544,242,220</u>
 Capital and reserves		
Called up share capital		
Allotted and fully paid		
544,242,220 ordinary shares of £1 each	4	544,242,220
		<hr/>
Equity shareholders' funds	5	<u>544,242,220</u>

Approved by the Board on 17 December 2002 and signed on its behalf by:



P A Atkinson
Director

GUS Netherlands Unlimited
Notes to the financial statements
for the period ended 31 March 2002

1. Accounting policies

a) Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting.

The Company has adopted Financial Reporting Standard (FRS) 18 "Accounting Policies" and FRS 19 "Deferred Tax" during the period with no impact on the balance sheet.

b) Cash flow statement

The Company's ultimate parent undertaking is GUS plc and the cash flows of the Company are included in the consolidated cash flow statement of GUS plc. Accordingly the Company is exempt, under the terms of Financial Reporting Standard 1, from publishing a Cash Flow Statement.

2. Profit and loss account

The Company did not receive any income during the period under review and accordingly no profit and loss account is presented.

No directors received any remuneration from the Company during the period ended 31 March 2002. The auditors received remuneration of £100 during the period ended 31 March 2002, which was paid by the ultimate parent company.

3. Debtors

	<u>2002</u> £
Amounts owed by group undertakings	<u>544,242,220</u>

4. Called up share capital

	<u>2002</u> £
Authorised:	
1,000,000,000 ordinary shares of £1 each	<u>1,000,000,000</u>
Allotted and fully paid:	
544,242,220 ordinary shares of £1 each	<u>544,242,220</u>

During the period 544,242,220 ordinary shares of £1 each were issued fully paid for cash of £544,242,220. The issue of share capital during the period was made in connection with the financing of a group undertaking.

GUS Netherlands Unlimited
Notes to the financial statements (continued)
for the period ended 31 March 2002

5. **Reconciliation of movement in equity shareholders' funds**

	<u>2002</u> £
Proceeds of issue of share capital	544,242,220
Closing equity shareholders' funds	<u>544,242,220</u>

6. **Related party transactions**

The Company has taken advantage of the exemption under the terms of Financial Reporting Standard 8 from disclosing the details of any transactions with other entities that fall within the group of companies owned 90% or more by the ultimate parent company.

7. **Ultimate parent undertaking and controlling party**

The Company's ultimate parent undertaking and controlling party is GUS plc, which is registered in England and Wales. Copies of its group financial statements can be obtained from the Secretary, GUS plc, PO Box 99, Universal House, Devonshire Street, Manchester M60 1XA.