

**KPMG Audit plc**

St James' Square  
Manchester  
M2 6DS

## **Independent auditors' report to the members of Focus Wickes (Finance) plc**

We have audited the financial statements on pages 4 to 14.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the directors' report and as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, 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 with the Company 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 affairs of the Company as at 31 October 2004 and of the profit of the Company for the 53 week period then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

**KPMG Audit Plc**  
Chartered Accountants  
Registered Auditor

31<sup>st</sup> Jan 2005



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COMPANIES HOUSE

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**Profit and loss account**  
*for the 53 week period ended 31 October 2004*

	<i>Note</i>	<b>53 weeks ended 31 October 2004</b>	<b>418 days ended 26 October 2003</b>
		<b>Total</b>	<b>Total</b>
		<b>£000</b>	<b>£000</b>
Administrative expenses		(11)	(52)
<b>Operating loss – continuing operations</b>		<b>(11)</b>	<b>(52)</b>
Interest receivable	5	111,504	72,070
Interest payable and similar charges	6	(34,454)	(64,742)
<b>Profit on ordinary activities before taxation</b>	<b>2-6</b>	<b>77,039</b>	<b>7,276</b>
Tax on profit on ordinary activities	7	(23,088)	(2,209)
<b>Retained profit for the financial period</b>		<b>53,950</b>	<b>5,067</b>

The Company has no recognised gains or losses during the current period other than the results for the period reported above.