

**CURRYS GROUP plc**

REGISTERED NO. 222379

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

52 weeks ended 27 April 2002



**CURRYS GROUP plc**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS 2002**

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**CURRYS GROUP plc**  
**DIRECTORS' REPORT**

The directors present their report and the audited financial statements of the Company for the 52 weeks ended 27 April 2002. Comparative figures are for the 52 weeks ended 28 April 2001.

**Results**

The Company did not trade during the period.

**Dividends**

The directors recommend that no dividend be paid (2000/01 £nil).

**Directors**

The directors of the Company during the period were:

|                | <u>Date of resignation</u> |
|----------------|----------------------------|
| G D Budd       |                            |
| I P Livingston | 21 February 2002           |
| M R Meech      |                            |
| M J Sidders    |                            |

Unless otherwise stated, the directors served throughout the period.

**Directors' share interests**

The directors' interests in the share capital of the ultimate parent, Dixons Group plc, were:

***Beneficial and family interests***

|             | <u>Ordinary shares</u><br><u>27 April 2002</u> |                   | <u>Ordinary shares</u><br><u>28 April 2001</u> |                   |
|-------------|--|-------------------|--|-------------------|
|             | <u>Unrestricted</u>                            | <u>Restricted</u> | <u>Unrestricted</u>                            | <u>Restricted</u> |
| G D Budd    | 534,591  | 168,017           | 528,876  | 240,340           |
| M R Meech   | 7,898  | 96,575            | 7,898  | 133,666           |
| M J Sidders | 67,670   | 143,249           | 67,605   | 211,764           |

The directors' restricted beneficial interests comprise shares awarded under bonus arrangements put in place following the disposal of Freeserve and shares held in their share bank under the deferred equity participation plan. Details of the deferred equity participation plan and the bonus arrangements are disclosed in the financial statements of Dixons Group plc.

**CURRYS GROUP plc**  
**DIRECTORS' REPORT** continued

*Directors' share options*

|             | At<br>29 April 2001 | Granted<br>in period | Exercised<br>in period | At<br>27 April 2002 |
|-------------|---------------------|----------------------|------------------------|---------------------|
| G D Budd    | 499,304             | 75,757               | -                      | 575,061             |
| M R Meech   | 359,409             | 77,922               | (100,380)              | 336,951             |
| M J Sidders | 139,065             | 35,065               | (22,724)               | 151,406             |

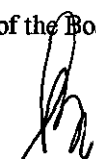
Each of the directors is technically interested as a potential beneficiary in 5,777,608 (28 April 2001 7,776,341) ordinary shares owned by Dixons TSR Trust Limited, the trustee of the Dixons Group plc share ownership plans. The particulars of the Trust are disclosed in the financial statements of Dixons Group plc.

No director had a beneficial interest in the shares of the Company or any other group undertaking except as disclosed above or in any contract or arrangement to which the Company or any other group undertaking was a party during or at the end of the financial period.

**Auditors**

Deloitte & Touche are willing to continue in office as auditors to the Company. A resolution for their reappointment and to authorise the directors to agree their remuneration will be proposed at the annual general meeting.

By Order of the Board



**G D Budd**  
Secretary

24 June 2002  
Registered Office  
Maylands Avenue  
Hemel Hempstead  
Hertfordshire  
HP2 7TG

**CURRYS GROUP plc**  
**DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The directors are required by UK company law to prepare financial statements for each financial period 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 the profit or loss for that period. In preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Applicable accounting standards have been followed. The financial statements have been prepared on the going concern basis. The directors are also responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the Company and to prevent and detect fraud or any other irregularities.

**CURRYS GROUP plc**  
**AUDITORS' REPORT**

**Independent auditors report to the members of Currys Group plc**

We have audited the financial statements of Currys Group plc for the period ended 27 April 2002 which comprise the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the Company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 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 with the Company is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom 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 27 April 2002 and of its result for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

11 July 2002

Hill House  
1 Little New Street  
London EC4A 3TR

*Deloitte & Touche*

**Deloitte & Touche**  
Chartered Accountants  
and Registered Auditors

**CURRYS GROUP plc**  
**BALANCE SHEET**  
as at 27 April 2002

|                                   | <i>Note</i> | <u>2002</u><br><u>£'000</u> | <u>2001</u><br><u>£'000</u> |
|-----------------------------------|-------------|-----------------------------|-----------------------------|
| <b>Current assets</b>             |             |                             |                             |
| Debtors                           | 4           | 52,684                      | 52,684                      |
| <b>Net current assets</b>         |             | <u>52,684</u>               | <u>52,684</u>               |
| <b>Capital and reserves</b>       |             |                             |                             |
| Called up share capital           | 5           | 12,389                      | 12,389                      |
| Share premium account             | 6           | 398                         | 398                         |
| Profit and loss account           | 7           | <u>39,897</u>               | <u>39,897</u>               |
| <b>Equity shareholders' funds</b> |             | <u>52,684</u>               | <u>52,684</u>               |

The financial statements were approved by the Board of Directors on 24 June 2002 and signed on its behalf by:



M J Sidders

**CURRYS GROUP plc**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with UK law and applicable accounting standards. The principal accounting policies are set out below.

**1.1 Accounting convention**

The financial statements are prepared in accordance with the historical cost convention. The financial statements include the results of the Company for the 52 weeks ended 27 April 2002. Comparative figures are for the 52 weeks ended 28 April 2001.

**1.2 Cash flow statement**

As permitted by FRS 1 (Revised 1996) "Cash flow statements", the Company has not prepared a cash flow statement because it is a wholly owned subsidiary and consolidated financial statements in which the Company is included are publicly available.

**2. EMPLOYEES', DIRECTORS' AND AUDITORS' REMUNERATION**

The Company had no employees during the period (2000/01 none). The directors received no remuneration for services to the Company during the period (2000/01 £nil). The auditors' remuneration is borne by the ultimate parent company.

|   | <u>2002</u><br><u>£'000</u> | <u>2001</u><br><u>£'000</u> |
|---|-----------------------------|-----------------------------|
| <b>4. DEBTORS</b>                           |                             |                             |
| Amounts due from group undertakings         | <u><u>52,684</u></u>        | <u><u>52,684</u></u>        |
| <b>5. CALLED UP SHARE CAPITAL</b>           |                             |                             |
| <b>Authorised</b>                           |                             |                             |
| 60,000,000 Ordinary shares of 25 pence each | <u><u>15,000</u></u>        | <u><u>15,000</u></u>        |
| <b>Allotted and fully paid</b>              |                             |                             |
| 49,556,942 Ordinary shares of 25 pence each | <u><u>12,389</u></u>        | <u><u>12,389</u></u>        |



**CURRYS GROUP plc**  
**NOTES TO THE FINANCIAL STATEMENTS**

|                                    |              |
|------------------------------------|--------------|
| <b>6. SHARE PREMIUM</b>            | <b>£'000</b> |
| At 27 April 2002 and 28 April 2001 | <b>398</b>   |

**7. PROFIT AND LOSS ACCOUNT**

The Company did not trade during the period. Accordingly, no profit and loss account has been presented.

**8. CONTINGENT LIABILITIES**

The Company has given guarantees in respect of certain group undertakings' bank facilities. No amounts were drawn against these facilities at 27 April 2002 (28 April 2001 £nil).

**9. RELATED PARTY DISCLOSURE**

The Company has applied the exemption allowed by FRS 8 regarding disclosure of transactions with other undertakings which are members of the Dixons Group.

**10. PARENT COMPANY**

The Company's immediate parent and controlling entity is Dixons Group Holdings Limited.

The Company's ultimate parent and controlling entity is Dixons Group plc which is incorporated in Great Britain and is registered in England and Wales. Copies of its accounts may be obtained from its registered office at Maylands Avenue, Hemel Hempstead, Hertfordshire HP2 7TG.