

GM Gift Vouchers Limited
Annual report
for the year ended 28 January 2006

Registered Number 01631886



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for the year ended 28 January 2006

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GM Gift Vouchers Limited

Directors and advisors

Directors

S East

P Praill

Secretary

P Praill

Auditors

PricewaterhouseCoopers LLP

101 Barbirolli Square

Lower Mosley Street

Manchester

M2 3PW

Bankers

HSBC Bank plc

Poultry & Princes Street

PO Box 648

London

EC2P 2BX

Registered Office

Woolworth House

242-246 Marylebone Road

London

NW1 6JL

Registered Number

01631886

GM Gift Vouchers Limited

Directors' report for the year ended 28 January 2006

The directors present their report and the audited financial statements for the year to 28 January 2006.

Principal activity

The company did not trade during the year and has been dormant since 24 June 2001.

Review of business and future developments

The company is expected to remain dormant for the foreseeable future.

Directors The directors who held office during the year were:

C C B Rogers (Resigned 24 March 2005)
P Praill
S East (Appointed 7 October 2005)
G K Willits (Appointed 24 March 2005; Resigned 7 October 2005)

Director's Interest

No directors held any interest in the shares of the Company. The beneficial interest of S East in the shares and share options of the ultimate holding company, Woolworths Group plc, are disclosed in the Woolworths Group plc financial statements. P Praill had the following interest in the share capital of Woolworths Group plc.

Ordinary Shares

| | Ordinary Shares 29.01.05 | Ordinary Shares 28.01.06 |
|----------|-----------------------------|-----------------------------|
| P Praill | 0 | 27,473 |

Shares held under Woolworth Group Incentive Plan

| | As at 29.01.05 | Shares granted | Shares Lapsed | As at 28.01.06 |
|----------|----------------|----------------|---------------|----------------|
| P Praill | 0 | 19,873 | 0 | 19,873 |

The award was granted at 38.5p per share with restrictions lifting on 19 April 2008

Share Options

| | As at 29.01.05 | Awarded in year | Options Exercised | Options Lapsed | As at 28.01.06 |
|----------|----------------|--------------------|----------------------|-------------------|----------------|
| P Praill | 581,709 | 0 | (219,672) | 0 | 362,037 |

The options are exercisable on varying dates to 2014 at prices between 30.5p and 51p per share

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 28 January 2006 and that applicable accounting standards have been followed.

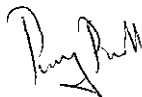
GM Gift Vouchers Limited

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

Auditors

A resolution proposing the re-appointment of PricewaterhouseCoopers LLP as the auditors of the company will be proposed at the annual general meeting.

By order of the board



P Praill
Secretary
2 November 2006

GM Gift Vouchers Limited

Independent auditors' report to the members of GM Gift Vouchers Limited

We have audited the financial statements of GM Gift Vouchers Limited for the year ended 28 January 2006 which comprise the Balance Sheet and the related notes. 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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

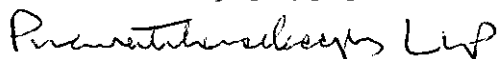
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 January 2006; and
- have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Manchester
2 November 2006

GM Gift Vouchers Limited

Balance sheet as at 28 January 2006

| | Notes | 2006 £'000 | 2005 £'000 |
|---|-------|---------------|---------------|
| Current assets | | | |
| Debtors | 4 | 556 | 556 |
| | | 556 | 556 |
| Creditors: Amounts falling due within one year | 5 | (227) | (227) |
| Net current assets | | 329 | 329 |
| Net assets | | 329 | 329 |
| Capital and reserves | | | |
| Called up share capital | 6 | - | - |
| Profit and loss account | | 329 | 329 |
| Equity shareholders' funds | 7 | 329 | 329 |

The financial statements on pages 5 to 7 were approved by the board of directors on 2 November 2006 and signed on their behalf by:



P Prail
Director

GM Gift Vouchers Limited

Notes to the financial statements for the year ended 28 January 2006

1 Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

Accounting convention

The financial statements of the company are made up to the nearest Saturday to 31 January each year and are prepared under the historical cost convention.

2 Operating loss

The auditors' remuneration for 2006 & 2005 was borne by Flogistics Limited

3 Employee information

The company has no employees. The company's directors did not receive any remuneration in respect of their services to the company.

4 Debtors

| | 2006 £'000 | 2005 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 556 | 556 |

5 Creditors: amounts falling due within one year

| | 2006 £'000 | 2005 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 38 | 38 |
| Accruals and deferred income | 189 | 189 |
| | 227 | 227 |

GM Gift Vouchers Limited

Notes to the financial statements for the year ended 28 January 2006 (continued)

6 Called up share capital

| | 2006 £ | 2005 £ |
|--------------------------------|-----------|-----------|
| Authorised | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| Allotted and fully paid | | |
| 100 ordinary shares of £1 each | 100 | 100 |

7 Reconciliation of movements in shareholders' funds

| | 2006 £'000 | 2005 £'000 |
|-----------------------------|---------------|---------------|
| Opening shareholders' funds | 329 | 329 |
| Closing shareholders' funds | 329 | 329 |

8 Ultimate holding company

The directors regard Woolworths Group plc, a company registered in England and Wales as the ultimate parent company. Copies of the consolidated financial statements of Woolworths Group plc may be obtained from the registrar of companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CR4 3UZ.

9 Related party transactions

The company has taken advantage of the exemptions under FRS 8 not to disclose transactions or balances with entities that are part of the Woolworths Group plc.