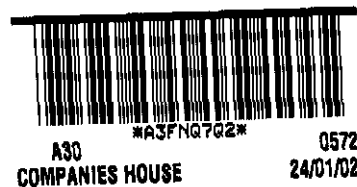


SHOPPERS UNIVERSE LIMITED
(formerly G.U.S. HOME SERVICES LIMITED)

Registered no: 1 7 0 3 1 6

Report and accounts

for the year ended 31 March 2001



SHOPPERS UNIVERSE LIMITED
(formerly G.U.S.HOME SERVICES LIMITED)

Page 1

REPORT AND ACCOUNTS

For the year ended 31 March 2001

CONTENTS	Pages
Directors' report	2 & 3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7 & 8

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year. The directors do not recommend the payment of a dividend.

CHANGE OF NAME

On 29 August 2000, the company changed its name to Shoppers Universe Limited.

DIRECTORS

D. Greenfield
A.R. Turpin
R.W. Joyce

DIRECTORS' INTERESTS

Mr. D.Greenfield held 4,000 shares (2000 - 5,000) in the the company's immediate parent undertaking, The Great Universal Stores PLC.

The directors who held office at the end of the financial year had the following rights to subscribe for shares in the company's parent undertaking, The Great Universal Stores PLC.

	Granted in Year	Exercised in Year	As at 31 March 2001
D. Greenfield	72,027	-	72,027
A.R. Turpin	12,988	-	12,988
R.W. Joyce	26,231	-	26,231

DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act, 1985 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 and of the profit or loss of the company for that period.

DIRECTORS' RESPONSIBILITIES(Continued)

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 year ended 31 March 2001. 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.

AUDITORS

A resolution to re-appoint PricewaterhouseCoopers as auditors to the company will be proposed at the next Annual General Meeting.

BY ORDER OF THE BOARD



A.R. Turpin
Secretary
250, Bransford Road,
Worcester.
6 July 2001

REPORT OF THE AUDITORS TO THE MEMBERS
OF SHOPPERS UNIVERSE LIMITED
(formerly G.U.S.HOME SERVICES LIMITED)

Page 4

We have audited the financial statements on pages 5 to 8, which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the Annual Report. As described on pages 2 and 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established by statute, the Accounting Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

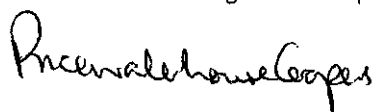
BASIS OF OPINION

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 affairs of the company at 31 March 2001 and have been properly prepared in accordance with the United Kingdom Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Birmingham

6 July 2001

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2001

	Notes	2001 £000	2000 £000 (restated)
TURNOVER - continuing operations	1(c)	-	-
Cost of sales		-	-
GROSS PROFIT		-	-
Administrative expenses		-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on loss on ordinary activities		-	-
LOSS FOR FINANCIAL YEAR		-	-

Prior year comparatives have been restated to show only continuing operations.

The company has no recognised gains or losses other than those included in the results above therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and the historical cost equivalents.

BALANCE SHEET

At 31 March 2001

	Notes	2001 £000	2000 £000
CURRENT ASSETS			
Debtors	3	223	223
		<hr/>	<hr/>
		223	223
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	4	19	19
		<hr/>	<hr/>
NET CURRENT ASSETS		204	204
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	5	31	31
Profit and loss account	6	173	173
		<hr/>	<hr/>
Equity shareholders funds		204	204
		<hr/>	<hr/>

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 31 March 2001.

The accounts on pages 5 to 8 were approved by the Board of Directors on 6 July 2001 and were signed on its behalf by A.R.Turpin.

A.R.Turpin

NOTES TO THE ACCOUNTS

For the year ended 31 March 2001

1 ACCOUNTING POLICIES

A summary of the more important accounting policies, which have been applied consistently, is set out below.

a) Basis of accounting

The accounts are drawn up on the historical cost basis of accounting, in accordance with the applicable accounting standards in the United Kingdom.

b) Cash flow statement

The company is a wholly owned subsidiary of The Great Universal Stores PLC., and the cash flows of the company are included in the Consolidated Cash Flow Statement of The Great Universal Stores PLC. Consequently the company is exempt under the terms of Financial Reporting Standard No.1 from publishing a cash flow statement.

c) Turnover

Turnover represents goods and services sold to customers , less returns and sales taxes.

2 DIRECTORS' EMOLUMENTS

None of the directors received any emoluments for services to the company during the year ended 31 March 2001 (2000 - Nil).

2001	2000
£000	£000

3 DEBTORS

Amounts falling due within one year:

Amounts owed by ultimate parent undertaking	<u>223</u>	<u>223</u>
---	------------	------------

4 CREDITORS

Amounts falling due within one year:

Amounts owed by group undertakings	<u>19</u>	<u>19</u>
------------------------------------	-----------	-----------

NOTES TO THE ACCOUNTS(Continued)

5 CALLED-UP SHARE CAPITAL

	2001 £	2000 £
Authorised :		
40,000 Ordinary shares @ £1 each	<u>40,000</u>	<u>40,000</u>
Allotted, called-up and fully paid :		
30,500 Ordinary shares @ £1 each	<u>30,500</u>	<u>30,500</u>

6 RESERVES

	£000	£000
Profit and loss account	<u>173</u>	<u>173</u>

7 RELATED PARTY TRANSACTIONS AND BALANCES (FRS 8)

The company has taken advantage of the exemption allowed by FRS 8 not to disclose transactions with related company undertakings, 90% or more of whose voting rights are controlled within the group.

8 PARENT UNDERTAKINGS

The company's immediate parent undertaking is Reality Group Limited and its ultimate parent undertaking is The Great Universal Stores PLC., a company incorporated in Great Britain and registered in England and Wales. The consolidated accounts for the ultimate parent undertaking are available from its registered office at Universal House, Devonshire Street North, Manchester, M60 6EL.