

Company Registration No. 00232346

BARGAIN CRAZY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2004



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For the year ended 31 March 2004

DIRECTORS

March Company Director Limited

COMPANY SECRETARY

March Secretarial Services Limited

REGISTERED OFFICE

19th Floor, Arndale House
Arndale Centre
Market Street
Manchester
M60 6EQ

AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

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DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the year ended 31 March 2004.

Principal activity and business review

During the year ended 31 March 2004, the company did not trade. Any expenses have been borne by another group undertaking.

On 27 May 2003 the company's entire share capital was acquired by March U.K. Limited. Following a review of the businesses acquired by March U.K. Limited a business separation programme was implemented with effect from 1 April 2004. This resulted in Bargain Crazy Limited being established as a separate standalone business.

On 1 April 2004 the company commenced trading as a high street and internet retailer.

Results and dividends

The company made a dividend payment of £27,403 per share amounting to £109,612 (2003: nil).

Directors

The directors that held office during the year were as follows:

P G Cooper	(resigned 27 May 2003)
D Morris	(resigned 27 May 2003)
March Company Director Limited	(appointed 27 May 2003)

Directors' interests

No director had any beneficial interest in the shares of the company or any other company within the March U.K. Limited group ("the group") within the disclosure requirements of the Companies Act 1985 at the end of the period. None of the directors received any emoluments for services to the company during the year ended 31 March 2004 (2003: nil).

Elective resolutions


The company has passed elective resolutions to dispense with the holding of annual general meetings and for the laying of the annual report and financial statements before the company in general meetings, until such time as the elections are revoked.

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Auditors

The company has passed an elective resolution dispensing with the requirement to re-appoint auditors annually. PricewaterhouseCoopers LLP will therefore continue in office.

By order of the board



Date : 23 July 2004
March Secretarial Services Limited
Company Secretary

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d) 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 they have complied with the above requirements in preparing the financial statements.

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 requirements of 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' REPORT ON THE FINANCIAL STATEMENTS

Independent auditors' report to the members of Bargain Crazy Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and related notes.

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.

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. 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 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.

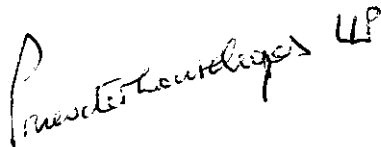
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

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Opinion

In our opinion:

- a) the financial statements give a true and fair view of the state of affairs of the company at 31 March 2004 and of the result of the company for the year then ended; and
- b) the financial statements have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers LLP', is written over the printed name of the firm.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
Date : 23 July 2004

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PROFIT AND LOSS ACCOUNT

	<i>Notes</i>	2004 £	2003 £
Turnover		-	-
Operating profit/(loss)		-	-
Profit/(loss) on ordinary activities before taxation		-	-
Profit/(loss) on ordinary activities after taxation		-	-
Dividends	2	(109,612)	-
Sustained loss for the financial year		(109,612)	-

The company did not trade during the year. Any expenses have been borne by another group undertaking.

No separate statement of total recognised gains and losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

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BALANCE SHEET

	Notes	2004 £	2003 £
Current Assets			
Debtors	3	4	140,296
Creditors: Amounts falling due within one year	4	-	(30,680)
Net Current Assets		4	109,616
Net Assets		4	109,616
Capital and Reserves			
Called up share capital	5	4	4
Profit and loss account	6	-	109,612
Equity Shareholders' Funds	7	4	109,616

The financial statements on pages 6 to 10 were approved by the Board of Directors on 23 July 2004.

Signed on its behalf



Director

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards, which have been applied on a consistent basis with previous years.

Cash flow statement and related party transactions

The company is a wholly-owned subsidiary of March U.K. Limited and is included in the consolidated financial statements of March U.K. Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

The company is also exempt under the terms of FRS 8 'Related Party Transactions' from disclosing related party transactions with entities that are part of the group or investees of the group as March U.K. Limited controls 90% or more of the total shareholding and the consolidated accounts of that company are publicly available.

2. Dividends

	2004 £	2003 £
Dividends declared on ordinary shares:		
Interim paid – £27,403 per share (2003 - nil)	109,612	-
	<hr/>	<hr/>

3. Debtors

	2004 £	2003 £
Amounts falling due within one year:		
Amounts due from group undertakings	4	140,296
	<hr/>	<hr/>
	4	140,296
	<hr/>	<hr/>

4. Creditors

	2004 £	2003 £
Amounts falling due within one year:		
Amounts due to group undertakings	-	30,680
	<hr/>	<hr/>
	-	30,680
	<hr/>	<hr/>

5. Share capital

	2004 £	2003 £
Authorised:		
100 ordinary shares (2003: 100) at £1 each	100	100
Allotted, issued and fully paid:		
4 ordinary shares (2003: 4) at £1 each	4	4

6. Reserves

	Profit & Loss Account £
At 1 April 2003	109,612
Result for the financial year	(109,612)
At 31 March 2004	-

7. Reconciliation of movement in shareholders' funds

	2004 £	2003 £
Result for the financial year	-	-
Dividends	(109,612)	-
Net change in shareholders' funds	(109,612)	-
Equity shareholders' funds at 1 April	109,616	109,616
Equity shareholders' funds at 31 March	4	109,616

8. Ultimate parent undertaking

The company's immediate parent undertaking at the balance sheet date was March U.K. Limited. March Corporation Limited, a company registered in Jersey is regarded by the directors as the ultimate parent undertaking which is ultimately controlled by Sir David Barclay and Sir Fredrick Barclay.