

Registration Number
581147

GCC Debt Recovery Limited
(formerly General Credit Co.
(Manchester) Limited)

Annual Report and Accounts

For the year ended
31 March 2003



GCC Debt Recovery Limited (formerly General Credit Co. (Manchester) Limited)
Annual Report and Accounts for the year ended 31 March 2003

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GCC Debt Recovery Limited (formerly General Credit Co. (Manchester) Limited)

Directors' Report

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2003.

Principal activities, business review and future developments

During the year, the Company has acted as an agent carrying out business on behalf of a fellow subsidiary undertaking and accordingly has not recorded any transactions in its own accounts. The Company is expected to continue acting as agent of its fellow subsidiary for the foreseeable future.

On 27 May 2003 the Company's entire share capital was acquired by March U.K. Limited.

On 13 August 2003 the Company changed its name to GCC Debt Recovery Limited

Results and Dividends

The Company does not trade and therefore has no retained profit for the current and prior year. The directors do not recommend the payment of a dividend for the current year (2002: £Nil).

Directors

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

M J Hancox	Resigned 30 July 2003
C J Holmes	Resigned 29 August 2002
P Loft	Appointed 29 August 2002, Resigned 19 February 2003
A D Milne	Appointed 5 September 2002, Resigned 27 May 2003
March Company Director Limited	Appointed 27 May 2003
Arnold Iversen	Appointed 30 July 2003
Graham Prosser	Appointed 30 July 2003

Director's Interests

No director had any beneficial interest in the shares of the Company. The interests of the directors, as defined by the Companies Act 1985, in the shares and share options of the ultimate parent company, GUS plc are as follows:

GUS Executive Share Option Scheme

	Number of options at 31 March 2002 *	Options granted during the year	Exercise Price	Exercise Date	Expiry Date	Number of options at 31 March 2003
M J Hancox						
11/06/2001	21,217	-	£6.127	11/06/2004	10/06/2011	21,217
06/06/2002	-	22,205	£6.530	06/06/2005	05/06/2012	22,205
	21,217	22,205				43,422

* or date of appointment

GCC Debt Recovery Limited (formerly General Credit Co. (Manchester) Limited)**Directors' Report****GUS Executive Share Option Scheme (continued)**

	Number of options at 31 March 2002 *	Options granted during the year	Exercise Price	Exercise Date	Expiry Date	Number of options at 31 March 2003
A D Milne						
07/04/2000	22,378	-	£3.757	07/04/2003	06/04/2010	22,378
11/06/2001	17,097	-	£6.127	11/06/2004	10/06/2011	17,097
06/06/2002	-	16,845	£6.530	06/06/2005	05/06/2012	16,845
	39,475	16,845				56,320

No options lapsed during the year. The GUS Executive Share Options may not be exercised unless, during a period of three consecutive financial years, Group earnings per share have increased by an average of at least 4 per cent per annum, more than the Retail Price Index.

GUS Performance Share Plan

	Shares awarded at 31 March 2002 *	Shares awarded during the year	Award Price	Vesting Date	Shares awarded at 31 March 2003
M Hancox					
11/06/2001	10,608	-	£6.127	11/06/2004	10,608
	10,608	-			10,608

An award under the GUS Performance Share Plan takes the form of a deferred right to acquire shares at no extra cost to the participant. The vesting of these awards are subject to the performance conditions.

GUS Save As You Earn Share Option Schemes

	Number of options at 31 March 2002 *	Options granted during the year	Exercise Price	Exercise Date	Expiry Date	Number of options at 31 March 2003
M Hancox						
05/07/2002	-	3,164	£5.230	01/09/2007	29/02/2008	3,164
	-	3,164				3,164
A D Milne						
09/02/2001	1,513	-	£3.840	01/05/2004	31/10/2004	1,513
05/07/2002	-	726	£5.230	01/09/2007	29/02/2008	726
	1,513	726				2,239

The market price of GUS plc shares at the end of the financial year was £4.87, the highest and the lowest prices during the year were £7.00 and £4.40 respectively.

* or date of appointment

GCC Debt Recovery Limited (formerly General Credit Co. (Manchester) Limited)

Directors' Report

Statement of Directors' responsibilities

Company law requires the directors to prepare accounts for each financial year 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. In preparing those accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

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 accounts 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.

Elective Resolutions

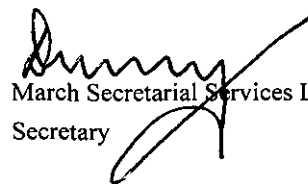
The Company has passed elective resolutions to dispense with the holding of annual general meetings and the laying of the annual reports and financial statements before the Company in general meetings, until such time as the elections are revoked.

Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership ("LLP") from 1 January 2003, PricewaterhouseCoopers resigned on 19 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as 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


March Secretarial Services Limited
Secretary

GCC Debt Recovery Limited (formerly General Credit Co. (Manchester) Limited)
Independent Auditors' report to the members of GCC Debt Recovery Limited (formerly General Credit Co. (Manchester) Limited)

We have audited the financial statements which comprise the profit and loss account, statement of recognised gains and losses, 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 opinion has been prepared for and only for the Company's members 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 in to 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.

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. The other information comprises only the directors' report.

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 the Company's affairs at 31 March 2003 and of its result for the year then ended have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Manchester

18 December 2003

GCC Debt Recovery Limited (formerly General Credit Co. (Manchester) Limited)
Profit and Loss Account for the year ended 31 March 2003

The Company renders debt collection services to a fellow subsidiary, who in return, bear its operating expenses in proportion to these services. The Company makes neither a profit or loss and thus no profit and loss account or statement of recognised gains and losses have been prepared for the current or prior year.

Balance Sheet as at 31 March 2003

	Notes	2003 £	2002 £
Current Assets			
Debtors	4	100	100
Net Current Assets		100	100
Total Assets less Current liabilities		100	100
Capital and Reserves			
Called up share capital	5	100	100
Equity shareholders' funds		100	100

The accounts on pages 5 to 7 were approved by the Board of Directors' on *17th December 2003* and signed on their behalf by



March Company Director Limited
 Director

GCC Debt Recovery Limited (formerly General Credit Co. (Manchester) Limited)

Notes to the financial statements for the year ended 31 March 2003

1. Accounting Policies

Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards in the UK and the Companies Act 1985.

Cash flow statement and related party transactions

During the year ended 31 March 2003, the Company is a wholly-owned subsidiary of GUS plc and was included in the consolidated financial statements of GUS plc, 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 from disclosing related party transactions with entities that are part of the group or investees of the group where the ultimate parent undertaking, GUS plc, owns 90% or more of the total shareholding.

2. Directors and employees

During the year the Company acted as an agent in carrying out business on behalf of Shop Direct Group Limited and payments made in the year to employees and directors were for services to that Company. Accordingly, the employment costs and numbers of employees are included in the financial statements of Shop Direct Group Limited.

None of the directors received any emoluments for services to the Company during the year ended 31 March 2003 (2002: £Nil).

3. Auditor's remuneration

The cost of the annual audit of the financial statements of the Company is borne by Shop Direct Group Limited.

4. Debtors

	2003	2002
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	100	100
	100	100

GCC Debt Recovery Limited (formerly General Credit Co. (Manchester) Limited)**Notes to the financial statements for the year ended 31 March 2003****5. Share capital**

	2003	2002
	£	£
Authorised:		
100 (2002: 100) ordinary shares at £1 each	<u>100</u>	<u>100</u>
Allotted, called-up and fully paid:		
100 (2002: 100) ordinary shares at £1 each	<u>100</u>	<u>100</u>

6. Reconciliation of movements in equity shareholders' funds

	2003	2002
	£'000	£'000
Profit for the year	-	-
Net addition to shareholders' funds	<u>-</u>	<u>-</u>
Opening shareholders' funds	<u>100</u>	<u>100</u>
Closing shareholders' funds	<u>100</u>	<u>100</u>

7. Post Balance Sheet Event

On 27 May 2003, GUS plc announced it had disposed the entire share capital of GCC Debt Recovery Limited (formerly General Credit Co. (Manchester) Limited) to March UK Limited, a company registered in England and Wales.

8. Ultimate parent undertakings

The Company's immediate and ultimate parent undertaking at the balance sheet date was GUS plc, a company registered in England and Wales. The Company's controlling and ultimate controlling party was GUS plc, by virtue of its 100% shareholding in the Company at the balance sheet date. The largest and smallest group of undertakings for which group accounts have been prepared is that of GUS plc. Copies of these accounts are available from its registered office at Universal House, Devonshire Street, Manchester, M60 1XA.