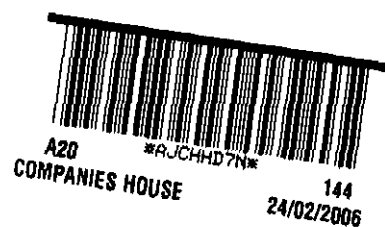


Company Registration No. 00581147

GCC DEBT RECOVERY LIMITED
REPORT AND FINANCIAL STATEMENTS

for the 57 week period ended 30 April 2005



GCC DEBT RECOVERY LIMITED
REPORT AND FINANCIAL STATEMENTS
For the 57 week period ended 30 April 2005

DIRECTORS

A Iversen
G Prosser
March Company Director Limited

COMPANY SECRETARY

March Secretarial Services Limited

REGISTERED OFFICE

100, Barbirolli Square
Manchester
M2 3AB

GCC DEBT RECOVERY LIMITED
REPORT AND FINANCIAL STATEMENTS
For the 57 week period ended 30 April 2005

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GCC DEBT RECOVERY LIMITED
REPORT AND FINANCIAL STATEMENTS
For the 57 week period ended 30 April 2005

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the period ended 30 April 2005.

Principal activity and business review

The company has remained dormant within the meaning of Section 249AA of the Companies Act 1985 throughout the accounting reference period ended 30 April 2005 and accordingly no profit and loss account has been prepared.

The company has changed its year end from 31 March to 30 April to bring it in line with its ultimate parent company, Littlewoods Shop Direct Group Limited.

Directors

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

A Iversen
G Prosser
March Company Director Limited

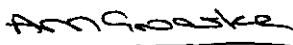
Directors' interests

No director had any beneficial interest in the shares of the company or any other company within Littlewoods Shop Direct Group Limited within the disclosure requirements of the Companies Act 1985 at the end of the period.

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.

By order of the board



March Secretarial Services Limited
Company Secretary
Date: 7 September 2005

GCC DEBT RECOVERY LIMITED
REPORT AND FINANCIAL STATEMENTS
For the 57 week period ended 30 April 2005

BALANCE SHEET

	Notes	2005 £	2004 £
Current Assets			
Debtors	2	100	100
Net Current Assets		100	100
Net Assets		100	100
Capital and Reserves			
Called up share capital	3	100	100
Equity Shareholders' Funds		100	100

For the period ended 30 April 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 2 and 3 were approved by the Board of Directors on 7 September 2005.

Signed on its behalf



Director

GCC DEBT RECOVERY LIMITED
REPORT AND FINANCIAL STATEMENTS
For the 57 week period ended 30 April 2005

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 periods.

Related party transactions

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 Littlewoods Shop Direct Group Limited controls 90% or more of the total shareholding and the consolidated accounts of that company are publicly available.

2. Debtors

	2005 £	2004 £
Amounts falling due within one year:		
Amounts due from group undertakings	100	100
	<u>100</u>	<u>100</u>

3. Share capital

	2005 £	2004 £
Authorised:		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

4. Ultimate controlling party

The immediate holding company is March U.K. Limited, a company incorporated in England and Wales which the directors regard as being controlled by the Trustees of the Sir David Barclay and Sir Frederick Barclay Family Settlements.