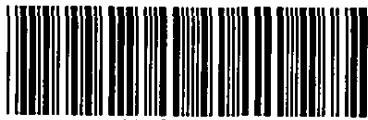


Company Registration No 00581147

GCC DEBT RECOVERY LIMITED
REPORT AND FINANCIAL STATEMENTS
for the year ended 30 April 2010

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GCC DEBT RECOVERY LIMITED
REPORT AND FINANCIAL STATEMENTS
For the year ended 30 April 2010

DIRECTORS

Shop Direct Company Director Limited
S Makin

COMPANY SECRETARY

Shop Direct Secretarial Services Limited

REGISTERED OFFICE

100 Barbirolli Square
Manchester
M2 3AB

GCC DEBT RECOVERY LIMITED
REPORT AND FINANCIAL STATEMENTS
For the year ended 30 April 2010

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GCC DEBT RECOVERY LIMITED
REPORT AND FINANCIAL STATEMENTS
For the year ended 30 April 2010

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 30 April 2010

Principal activity and business review

The company has remained dormant within the meaning of Section 480 of the Companies Act 2006 throughout the accounting reference period ended 30 April 2010 and accordingly no profit or loss account has been prepared

Directors

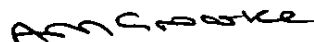
The directors that held office during the year were as follows

Shop Direct Company Director
S Makin

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



Shop Direct Secretarial Services Limited
Company Secretary
Date 30th September 2010

GCC DEBT RECOVERY LIMITED
REPORT AND FINANCIAL STATEMENTS
For the year ended 30 April 2010

BALANCE SHEET

	<i>Notes</i>	2010 £	2009 £
Current Assets			
Debtors	2	100	100
		<hr/>	<hr/>
Net Current Assets		100	100
		<hr/>	<hr/>
Net Assets		100	100
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	3	100	100
		<hr/>	<hr/>
Total Shareholders' Funds		100	100
		<hr/>	<hr/>

For the year ended 30 April 2010 the company was entitled to exemption under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements of GCC Debt Recovery Limited, company number 00581147, on pages 2 and 3 were approved by the Board of Directors on 30th September 2010

Signed on its behalf



S Makin
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 2006 and UK accounting standards, which have been applied on a consistent basis with the previous year

Related party transactions

The company is 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 UK Limited controls 90% or more of the total shareholding and the consolidated accounts of that company are publicly available

2 Debtors

	2010 £	2009 £
Amounts falling due within one year		
Amounts due from group undertakings	100	100
	<u>100</u>	<u>100</u>

3 Share capital

	2010 £	2009 £
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 Shop Direct Limited, a company registered in England and Wales. The results of the company are consolidated into the report and financial statements of March UK Limited, a company registered in England and Wales, which the directors regard as being controlled by the Sir David and Sir Frederick Barclay Family Settlements