

DOWNLAND DEBT RECOVERY LIMITED
(Registered Number 1192575)
REPORT AND FINANCIAL STATEMENT FOR THE
YEAR ENDED 28 FEBRUARY 2005



Downland Debt Recovery Limited

Report of the Directors

for the year ended February 28, 2005

The directors submit their report with the financial statement for the year ended February 28, 2005.

1. **Directors** I Andrew
 C West
 Secretary I Andrew


2. **Directors' interests**

The directors of the company are shown above. No director has held any interest in any group company during the period.

3. **Principal activities**

The company was engaged in the collection of debts owed originally to the immediate parent company, Freemans Plc, and other group undertakings. On July 9, 2001 this activity ceased. Consequently during the year the company has made neither a profit nor a loss.

May 19, 2005


By order of the Board
I Andrew, Director

Downland Debt Recovery Limited

Balance sheet

February 28, 2005

	28.2.2005 £000	28.2.2004 £000
Current assets		
Current account with parent company	10	10
Capital and reserves		
Called up share capital	10	10
Profit and loss account	-	-
Equity shareholders' funds	10	10

For the year ended February 28, 2005 the company was entitled to exemption under section 249 AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in accordance with section 249B(2).

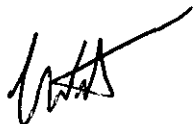
The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221;
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year 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 company was dormant throughout the financial year under Section 250 of the Companies Act 1985.

These accounts were approved by the board of directors on May 19, 2005, and were signed on its behalf by:

C WEST



I ANDREW



Directors

Downland Debt Recovery Limited

Notes to the financial statement

1. The financial statement is prepared in accordance with applicable accounting standards under the historical cost convention. The company has not traded during the period and consequently the company made neither a profit nor a loss. Therefore a profit and loss account has not been presented.
2. The directors regard the ultimate holding company as being Otto (GmbH & Co KG), a company incorporated in Germany. The immediate parent company is Freemans Plc which is registered in England.

Freemans Plc prepares group accounts which include Downland Debt Recovery Limited as a member. Otto (GmbH & Co KG) is the only other parent undertaking for which group accounts are prepared and of which the company is a member. The Otto (GmbH & Co KG) annual report is available from Otto (GmbH & Co KG), Wandsbeker Str 3-7, 22172 Hamburg, Germany.

3. Share capital

	28.2.2005 £000	28.2.2004 £000
Authorised:		
10,000 ordinary shares of £1 each	10	10
	<hr/>	<hr/>
Allotted and fully paid:		
10,000 ordinary shares of £1 each	10	10
	<hr/>	<hr/>