

# **SLEEPYREST LIMITED**

***Registered no: 1 5 6 4 3 7 1***

**Report and accounts**

**for the year ended 31 March 2002**



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**SLEEPYREST LIMITED**

**REPORT AND ACCOUNTS**

For the year ended 31 March 2002

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## **SLEEPYREST LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 31 March 2002.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company did not trade during the year. The directors do not recommend the payment of a dividend.

### **DIRECTORS**

D. Greenfield	Resigned 9 July 2001
A.R. Turpin	Resigned 9 July 2001
R.W. Joyce	Resigned 9 July 2001
M.J.Hancox	Appointed 9 July 2001
C.J.Holmes	Appointed 9 July 2001

### **DIRECTORS' 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:

#### **Shares and GUS Executive Share Option Scheme**

Director	Shares		Share Options			
	At 31 March 2001 or date of appointment	At 31 March 2002	At 31 March 2001 or date of appointment	Options granted	Options exercised	At 31 March 2002
M Hancox	-	-	-	21,217	-	21,217
C J Holmes	352	352	8,118	5,574	-	13,692

No options lapsed during the year apart from those relating to directors who resigned. The options issued on 7 April 2000 can be exercised between 7 April 2003 and 6 April 2010 and have an exercise price of £3.757. The options issued on 11 June 2001 can be exercised between 11 June 2004 and 10 June 2011 with an exercise price of £6.127. 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 annum more than the Retail Prices Index.

#### **GUS Performance Share Plan**

Director	Share Awards			
	At 31 March 2001 or date of appointment	Awards granted	Awards vested	At 31 March 2002
M Hancox	-	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 shares awarded on 1 April 2000 become vested on 1 April 2004 at a price of £3.757. The shares awarded on 11 June 2001 become vested on 11 June 2004 at a price £6.127. The vesting of these awards are subject to prescribed performance conditions.

## SLEEPYREST LIMITED

### DIRECTORS' REPORT (Continued)

#### Save As You Earn Share Option Schemes

Director	Share Options		
	At 31 March 2001 or date of appointment	Options granted	Options exercised
C J Holmes	-	2,522	-
			At 31 March 2002
			2,522

The grant date of the SAYE scheme was 9 February 2001. The options can be exercised for the three-year scheme between 2 May 2004 and 1 November 2004. The options can be exercised for the five-year scheme between 2 May 2006 and 1 November 2006. The exercise price for both schemes is 384 pence per share.

#### ELECTIVE RESOLUTIONS

The company has passed elective resolutions to dispense with:

- a) the laying of reports and accounts before the company in general meetings;
- b) the holding of annual general meetings; and
- c) the obligation to appoint auditors annually,

until such time as the resolutions are individually revoked.

#### BY ORDER OF THE BOARD

*M.H.A. Willis*

M.H.A. Willis

Secretary

Date 9 January 2003

**SLEEPYREST LIMITED****BALANCE SHEET**

At 31 March 2002

	Notes	2002 £	2001 £
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Amounts falling due within one year			
Amounts owing by parent undertaking		1,126	1,126
<b>NET ASSETS</b>		<u>1,126</u>	<u>1,126</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Other reserves	5	1,026	1,026
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>1,126</u>	<u>1,126</u>

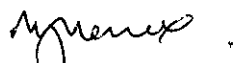
The Company has been dormant within the meaning of Section 252 of the Companies Act 1985, through the accounting reference period ended 31 March 2002.

The Directors are satisfied that the company is entitled to exemption under Section 249aa(1) of the Companies Act 1985 ("Act") and that members have not required the company to obtain an audit in accordance with Section 249b(2) of the Act.

The directors acknowledge their responsibility for:

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

Approved by the Board on 9 January 2003

  
M J Hancox  
Director

The notes on page 5 form part of these accounts

## **SLEEPYREST LIMITED**

### **NOTES TO THE ACCOUNTS**

For the year ended 31 March 2002

#### **1 ACCOUNTING POLICIES**

##### **a) Basis of accounting**

The accounts are drawn up on the historical cost basis of accounting.

##### **b) Cash flow statement**

The company is a wholly owned subsidiary of GUS plc, and the cash flows of the company are included in the Consolidated Cash Flow Statement of GUS plc. Consequently the company is exempt under the terms of Financial Reporting Standard No.1 from publishing a cash flow statement.

#### **2 PROFIT AND LOSS ACCOUNT**

The company has not traded during the year. Therefore no profit and loss account is submitted.

#### **3 DIRECTORS' EMOLUMENTS**

None of the directors received any emoluments for services to the company during the year ended 31 March 2002 (2001 - Nil).

#### **4 CALLED- UP SHARE CAPITAL**

	2002 £	2001 £
Authorised, allotted, called-up and fully paid Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### **5 RESERVES**

Profit and loss account	1,026	1,026
	<u>1,026</u>	<u>1,026</u>

#### **6 RELATED PARTY TRANSACTIONS AND BALANCES (FRS 8)**

The company has taken advantage of the exemption allowed by FRS 8 not to disclose transactions with related company undertakings, 90% or more of whose voting rights are controlled within the group.

#### **7 PARENT UNDERTAKINGS**

The company's immediate parent undertaking is Edward O'Brien Limited and its ultimate parent undertaking is GUS plc, a company registered in England and Wales. The consolidated accounts for the ultimate parent undertaking are available from its registered office at Universal House, Devonshire Street, Manchester, M60 6EL.