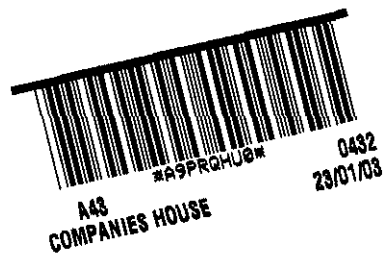


SMARTERTRADER LIMITED
(formerly OUR SHOP LIMITED)

(Registered number : 1650324)

DIRECTORS' REPORT AND ACCOUNTS

30th APRIL 2002



SMARTERTRADER LIMITED (formerly OUR SHOP LIMITED)
COMPANY REGISTRATION NO. 1650324
DIRECTORS' REPORT FOR THE YEAR ENDED 30TH APRIL 2002

Directors: M McGee (resigned 16th October 2002)
A M Thewlis
M Williams (appointed 16th October 2002)

Secretary: A M Thewlis

Registered Office: 1st Floor West, Norfolk House, 433 Silbury Boulevard, Central
Milton Keynes, MK9 2AH.

The directors submit their report and the accounts for the financial year ended 30th April 2002.

ACTIVITIES

The company changed its name to Smartertrader Limited on 5th February 2002.

The company exists to protect the use of the name Smartertrader. It is a wholly owned subsidiary of Independent Food Services Limited and has not traded during the year under review and therefore no profit and loss account has been prepared (2001:Nil)

DIRECTORS

The directors holding office during the year, together with their dates of appointment or resignation where appropriate, are shown above.

No director has any beneficial interest in any of the shares of the company.

POST BALANCE SHEET EVENT

The company changed its name to Landmark Direct Limited on 2nd August 2002.

AUDITORS

In accordance with section 252 of the Companies Act 1985, the company being a dormant company within the meaning of the said section, Section 384 of the Companies Act 1985 shall not apply and accordingly no auditors shall be appointed.

By order of the Board



A M Thewlis

Secretary

16/10/02

SMARTERTRADER LIMITED (formerly OUR SHOP LIMITED)
COMPANY REGISTRATION NO. 1650324
BALANCE SHEET - 30TH APRIL 2002

	2002 £	2001 £
SHARE CAPITAL		
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued:		
2 Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>
Represented by:		
CURRENT ASSETS		
Amount due from Parent Company	<u>£2</u>	<u>£2</u>

The company was dormant within the meaning of Section 250(3) of the Companies Act 1985 throughout the financial year ending with the date of the balance sheet.

Approved by the board on 16th October 2002 and signed on its behalf by:-



M Williams
Director

The company is a wholly owned subsidiary of Independent Food Services Limited (910373) and its ultimate parent company is Landmark Cash and Carry Limited (659576). Both of these companies were incorporated in England.

The company changed its name to Landmark Direct Limited on 2nd August 2002.