

HOME CHARM GROUP TRUSTEES LIMITED

**Annual Report and Financial Statements for the
56 week period ended 1st March 2003**

Company No. 1915772



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HOME CHARM GROUP TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE 56 WEEK PERIOD ENDED 1st MARCH 2003

The directors present their report and financial statements for the Company for the 56 weeks ended 1st March 2003.

The year end date for the Company was changed to 1st March so as to be co-terminous with the parent company, Homebase Group Limited. This has resulted in a longer financial period from 3rd February 2002 to 1st March 2003. The prior period was for the 44 weeks ended 2nd February 2002.

Business Review, Principal activity and results

On 20th December 2002, the entire share capital and outstanding warrants of Homebase Group Limited, the former parent company, were acquired by Argos Limited and GUS Treasury Services BV (wholly owned subsidiaries of GUS plc).

The Company has not traded during the period and accordingly it has made neither a profit nor a loss. No profit and loss account has therefore been prepared and no dividend is recommended. It is not expected that the Company will commence to trade in the current year.

Directors

The directors who held office during the financial period were:

J Lovering	Resigned 20 th December 2002
C Woodhouse	
R Templeman	
N Fuller	Appointed 17 th February 2003
C J Holmes	Appointed 17 th February 2003

The following directors resigned subsequent to the period end :

C Woodhouse	Resigned 17 th March 2003
R Templeman	Resigned 17 th March 2003

Directors' interests

The interests of C Woodhouse, R Templeman and N Fuller, who are also directors of an intermediate parent company, Homebase Group Limited, are shown in the annual report of that company.

The interests of C J Holmes, who is also a director of an intermediate parent company, Fifthgrange Limited, are shown in the annual report of that company.

By order of the Board



N Fuller
Director
19th December 2003
Beddington House
Railway Approach
Wallington
Surrey SM6 0HB
Registered No. 1915772

HOME CHARM GROUP TRUSTEES LIMITED

BALANCE SHEET as at 1st March 2003

		1 st March 2003	2 nd February 2002
	Note	£	£
Current assets			
Debtors: amounts falling due within one year	3	<u>2</u>	<u>2</u>
Capital and Reserves			
Called up Share Capital	4	<u>2</u>	<u>2</u>

Notes to the financial statements are on page 3

The directors confirm that: -

(a) the Company was entitled to the exemption from audit under section 249AA(1) of the Companies Act 1985 for the period ended 1st March 2003;

(b) members have not required the Company to obtain an audit of its accounts for the financial period ended 1st March 2003 in accordance with section 249(B) (2) of the Companies Act 1985, and

(c) 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 the financial period, and of its profit or loss for the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

The financial statements on pages 2 to 3 were approved by the Board of Directors on 19th December 2003 and are signed on its behalf by:



N Fuller
Director

HOME CHARM GROUP TRUSTEES LIMITED

Notes to the Financial Statements For the 56 week period ended 1st March 2003

1. Accounting policies

Basis of financial statements

The financial statements have been prepared under the historical cost convention and comply with all applicable Accounting and Financial Reporting Standards.

2. Cash flow statement

The Company has not prepared a cash flow statement as it has neither traded nor had any cash flows during the period.

3. Debtors : Amounts falling due within one year

	1 st March 2003 £	2 nd February 2002 £
Amounts due from group companies	2	2
	<u>2</u>	<u>2</u>

Amounts due from group companies are unsecured, interest free and repayable on demand.

4. Called up share capital

	1 st March 2003 £	2 nd February 2002 £
Ordinary shares of £1 each		
Authorised - 100 shares (2002 : 100)	<u>100</u>	<u>100</u>
Allotted and fully paid - 2 shares (2002 : 2)	<u>2</u>	<u>2</u>

5. Ultimate parent company

The directors regard GUS plc, a company that is registered in England and Wales, as the ultimate parent company and controlling party. Copies of the group accounts, which include the Company, may be obtained from: The Secretary, GUS plc, PO Box 99, Universal House, Devonshire Street, Manchester M60 1XA.