

**HOUSE OF FRASER TRUSTEES 1994 LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**26<sup>TH</sup> JANUARY 2002**



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**DIRECTORS' REPORT**

The directors present their report and unaudited accounts of the Company for the year ended 26<sup>th</sup> January 2002.

**Activities and Results**

The Company provides pension trustee services for the House of Fraser Pension Plan. The Company does not undertake any commercial activity and consequently, neither a profit nor loss was made during the year.

The directors of the Company who served during the year were as follows: -

J J McLachlan (Chairman)

D A R Adams

H Hopper

J Johnson

P Morrison

M M Scott

R W White

P Hearsey (Secretary)

**Directors' Interests**

The beneficial interests of Mr D Adams in the shares of the Company's ultimate holding company, House of Fraser Plc, are shown in that Company's accounts for the 52 weeks ended 26<sup>th</sup> January 2002.

The beneficial interests of the other Directors in the shares of House of Fraser Plc, were as follows: -

Names	As at 26 <sup>th</sup> January 2002		As at 27 <sup>th</sup> January 2001	
	Shares	Options	Shares	Options
J J McLachlan	nil	nil	nil	nil
H Hopper	nil	1013 <sup>(3)</sup>	nil	nil
J Johnson	nil	nil	nil	97777 <sup>(1)</sup>
P Morrison	nil	5108 <sup>(4)</sup>	nil	5000 <sup>(1)</sup>
M M Scott	nil	nil	500	1523 <sup>(2)</sup>
R W White	nil	nil	nil	nil

- Options were waived in July 2001
- Sharesave option matured August 2001 at an option price of 128 pence per share. No exercise of option was undertaken.
- Options are held under the House of Fraser Sharesave Scheme at an option price of 60 pence per share and a maturity date of February 2005.
- Options are held under the House of Fraser Sharesave Scheme. 2415 shares are at an option price of 143 pence per share and have a maturity date of August 2002. 2695 shares are at an option price of 128 pence per share and have a maturity date of August 2003.

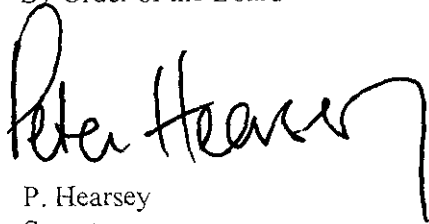
No Director held any options other than those set out above and no options lapsed, exercised or granted save as detailed above.

**Elective Resolutions**

The following Elective Resolutions pursuant to Section 379A of the Companies Act 1985 are in force: -

- (i) to dispense with the laying of accounts and reports before the Company in General Meeting, in accordance with Section 252, and
- (ii) to dispense with the holding of Annual General Meetings in accordance with Section 366A.

By Order of the Board

A handwritten signature in black ink, appearing to read 'P. Hearsey', written over the printed name.

P. Hearsey

Secretary

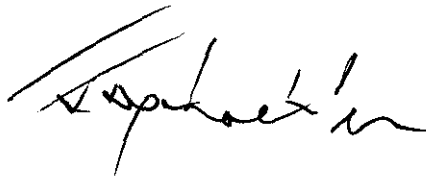
17<sup>th</sup> October 2002

**BALANCE SHEET**

	26 <sup>th</sup> January 2002 £	27 <sup>th</sup> January 2001 £
<b>NOTE</b>		
<b>Current Assets</b>		
Amount owed by Parent Company (all due within one year)	<u>2</u>	<u>2</u>
<b>TOTAL NET ASSETS</b>	<u>2</u>	<u>2</u>
<b>Capital</b>		
3 Called up share capital	<u>2</u>	<u>2</u>

The Company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the year ended 26<sup>th</sup> January 2002.

Approved by the Board on 17<sup>th</sup> October 2002.



J J McLachlan  
Chairman of Trustee

NOTES TO THE ACCOUNTS**1. Accounting Policies****Basis of accounts**

The accounts have been prepared under the historical cost convention.

**2. Directors' Emoluments**

None of the directors received any emoluments in respect of their services to the Company during the year (2001-NIL).

**3. Called up Share Capital**

	26 <sup>th</sup> January 2002 £	27 <sup>th</sup> January 2001 £
Ordinary Shares of £1 each Issued and fully paid	2 =====	2 =====
Authorised	100 =====	100 =====

**4. Parent Undertakings**

The ultimate holding company is House of Fraser Plc, a company incorporated in Scotland.