

HOUSE OF FRASER TRUSTEES 1994 LIMITED

REPORT AND FINANCIAL STATEMENTS

25TH JANUARY 2003



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DIRECTORS' REPORT

The directors present their report and unaudited accounts of the Company for the year ended 25th January 2003.

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 (resigned 1 September 2003)

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 25th January 2003.

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

<u>Names</u>	<u>As at 25th January 2003</u>		<u>As at 26th January 2002</u>	
	<u>Shares</u>	<u>Options</u>	<u>Shares</u>	<u>Options</u>
JJ McLachlan	nil	nil	nil	nil
H Hopper	nil	2473 (1)	nil	1013
J Johnson	nil	nil	nil	nil
P Morrison	nil	2695 (2)	nil	5108 (3)
M M Scott	nil	nil	nil	nil
R W White	nil	nil	nil	nil

- Options are held under the House of Fraser Sharesave Scheme. 1013 shares are at an option price of 60 pence per share and have a maturity date of February 2005. 1460 shares are at an option price of 44 pence per share and have a maturity date of February 2006.
- Options are held under the House of Fraser Sharesave Scheme at an option price of 128 pence per share and a maturity date of August 2003.
- 2413 shares held under the House of Fraser Sharesave Scheme matured in August 2002 at an option price of 143 pence per share and have lapsed.

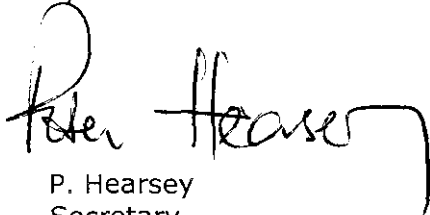
No Director held any options other than those set out above and no options lapsed, exercised or granted save as detailed above.

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 'Peter Hearsey', written over the printed name.

P. Hearsey
Secretary
16th October 2003

BALANCE SHEET

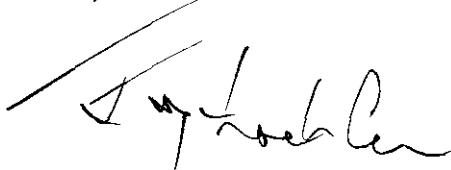
	25 th January 2003 £	26 th January 2002 £
NOTE		
Current Assets		
Amount owed by Parent Company (all due within one year)	<u>2</u>	<u>2</u>
TOTAL NET ASSETS	<u>2</u> =====	<u>2</u> =====
Capital		
3 Called up share capital	<u>2</u> =====	<u>2</u> =====

For the year ended 25 January 2003 the Company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

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

The directors acknowledge their responsibility for: (i) ensuring the Company keeps accounting records which comply with section 221; and (ii) 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 and 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.

Approved by the Board on 16th October 2003.



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 (2002-NIL).

3. Called up Share Capital

	25 th January 2003 £	26 th January 2002 £
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.