

Jungle Business.com Limited

Annual Report and Accounts

For the year ended
31 March 2003



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Jungle Business.com Limited**Directors' Report for the year ended 31 March 2003**

The directors present their report and the financial statements of the company for the year ended 31 March 2003.

Principal activities and business review

During the year ended 31 March 2003, the company did not trade and is not expected to trade for the foreseeable future.

Directors

The directors that held office during the year were as follows:

D F Davis	Resigned 18 December 2002
D C Oldroyd	Resigned 18 December 2002
S L Robinson	Appointed 18 December 2002
C J Holmes	Appointed 18 December 2002

There were no new appointments or resignations subsequent to the year end.

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	At 31 March 2002	At 31 March 2003
C J Holmes	352	-

GUS Executive Share Option Scheme

	Number of options at 31 March 2002 *	Options granted during the year	Exercise Price	Exercise Date	Expiry Date	Number of options at 31 March 2003
C J Holmes						
07/04/2000	8,118	-	£3.757	07/04/2003	06/04/2010	8,118
11/06/2001	5,574	-	£6.127	11/06/2004	10/06/2011	5,574
06/06/2002	-	6,125	£6.530	06/06/2005	05/06/2012	6,125
	13,692	6,125				19,817
S L Robinson						
11/06/2001	19,585	-	£6.127	11/06/2004	10/06/2011	19,585
06/06/2002	-	19,525	£6.530	06/06/2005	05/06/2012	19,525
23/12/2002	-	23,014	£5.540	23/12/2005	22/12/2012	23,014
	19,585	42,539				62,124

* or date of appointment

Jungle Business.com Limited**Directors' Report for the year ended 31 March 2003****GUS Executive Share Option Scheme (continued)**

No options lapsed during the year. The GUS Executive Share 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 cent per annum, more than the Retail Price Index.

GUS Performance Share Plan

	Shares awarded at 31 March 2002 *	Shares awarded during the year	Award Price	Vesting Date	Shares awarded at 31 March 2003
S L Robinson					
11/06/2001	9,792	-	£6.127	11/06/2004	9,792
	9,792	-			9,792

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 vesting of these awards are subject to the performance conditions.

GUS Save As You Earn Share Option Schemes

	Number of options at 31 March 2002 *	Options granted during the year	Exercise Price	Exercise Date	Expiry Date	Number of options at 31 March 2003
C J Holmes						
09/02/2001	2,522	-	£3.840	01/05/2004	31/10/2004	2,522
	2,522	-				2,522

The market price of GUS plc shares at the end of the financial year was £4.87, the highest and the lowest prices during the year were £7.00 and £4.40 respectively.

Elective Resolutions

The company has passed elective resolutions to dispense with the holding of annual general meetings and for the laying of the annual report and accounts before the company in general meetings, until such time as the elections are revoked.

By order of the board

M H A Willis

M H A Willis

Secretary

Date: 4 September 2003

* or date of appointment

Jungle Business.com Limited

Profit and Loss Account for year ended 31 March 2003

The company did not trade during the year and accordingly no profit and loss account has been prepared.

Balance Sheet as at 31 March 2003

	Notes	2003 £	2002 £
Current Assets			
Debtors	2	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
Current liabilities			
Creditors - amounts falling due within one year		<u>-</u>	<u>-</u>
Net Current Assets		<u>1</u>	<u>1</u>
Total Assets less Current liabilities		<u>1</u>	<u>1</u>
Capital and Reserves			
Called Up Share Capital	3	<u>1</u>	<u>1</u>
Equity Shareholders funds		<u>1</u>	<u>1</u>

The Company has been dormant within the meaning of Section 252 of the Companies Act 1985, throughout the accounting reference period ended 31 March 2003.

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.

The accounts on pages 3 to 4 were approved by the Board of Directors' and were signed on their behalf by



C. Holmes

Director

Date:

Jungle Business.com Limited

Notes to the financial statements for the year ended 31 March 2003

1. Accounting Policies

Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards in the UK and the Companies Act 1985.

Cash flow statement and related party transactions

The company is a wholly-owned subsidiary of GUS plc and is included in the consolidated financial statements of GUS plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the GUS plc group or investees of the GUS plc group.

2. Debtors	2003	2002
	£	£
Amounts falling due within one year:		
Amount due from immediate holding company	1	1
	<u>1</u>	<u>1</u>

3. Share capital	2003	2002
	£	£
Authorised:		
1,000 ordinary shares (2002: 1,000) at £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid:		
1 ordinary shares (2002: 1) at £1 each	<u>1</u>	<u>1</u>

4. Ultimate parent undertakings

The company's 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 1XA.