

Argos Retail Group Limited

Annual Report and Accounts

For the year ended
31 March 2006



Argos Retail Group Limited
Annual report and accounts
31 March 2006

Contents	<u>Page</u>
<u>Directors' report</u>	<u>1</u>
<u>Profit and loss account</u>	<u>2</u>
<u>Balance sheet</u>	<u>2</u>
<u>Notes to the financial statements</u>	<u>3</u>

Argos Retail Group Limited

Directors' report for the year ended 31 March 2006

The directors present their report and the financial statements of the company for the year ended 31 March 2006.

Principal activities and business review

During the year ended 31 March 2006, 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:

C J Holmes

M G Smith

There were no further new appointments or resignations after the year end.

Director's interests

No director had any beneficial interest in the shares of the Company. M G Smith is also a director of Argos Limited and C J Holmes is also a director of Jungle.com Holdings Limited. The interests of these directors in the shares and share options of the ultimate parent company, GUS plc, are shown in the financial statements of those companies.

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

Secretary

Date: 19 October 2006

Argos Retail Group Limited

Profit and loss account for year ended 31 March 2006

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

Balance sheet as at 31 March 2006

	Notes	2006 £	2005 £
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 2006.

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 2 to 3 were approved by the Board of Directors' and were signed on their behalf by



M G Smith

Director

Date: 19 October 2006

Argos Retail Group Limited

Notes to the financial statements for the year ended 31 March 2006

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	2006	2005
	£	£
Amounts falling due within one year:		
Amount due from immediate holding company	1	1
	1	1

3. Share capital	2006	2005
	£	£
Authorised:		
1,000 ordinary shares (2005: 1,000) at £1 each	1,000	1,000
Issued and fully paid:		
1 ordinary shares (2005: 1) at £1 each	1	1

4. Ultimate parent undertakings

The company's ultimate parent undertaking was GUS plc, a company registered in England and Wales. The consolidated accounts for the ultimate parent undertaking are available from its registered office at One Stanhope Gate, London, W1K 1AF.

GUS plc split into Home Retail Group plc and Experian Group Limited on 11 October 2006. From this date, the company's ultimate and controlling party is Home Retail Group plc.