

Fareham Developments (One) Limited

Report and Accounts

31 March 2002

COMPANY NO. 4244373



Fareham Developments (One) Limited

DIRECTORS

J Mahoney

R Sargent

A Randall

SECRETARY

M Walters

K Campbell

REGISTERED OFFICE

2nd Floor

Westfields

London Road

High Wycombe

Buckinghamshire

HP11 1HA

Fareham Developments (One) Limited

Registered No. 4244373

The directors present their report and accounts for the period ended 31 March 2002.

REVIEW OF THE BUSINESS

The company was incorporated on 2 July 2001. The company did not trade and had no transactions during the period.

The company, in conjunction with Fareham Developments (Two) Limited, holds legal title of land located in Fareham, Hampshire. Staples UK Limited holds the beneficial interest in this land and has the right to call for the legal title to be transferred from Fareham Developments (One) Limited and Fareham Developments (Two) Limited.

DIRECTORS AND THEIR INTERESTS

The directors during the financial period and their interests in the ordinary share capital of the company were as follows:

R J Bartholomew (resigned 13 November 2002)
C R Grimsdell (resigned 13 November 2002)
A Robson (resigned 13 November 2002)
J Mahoney (appointed 13 November 2002)
J Levy (appointed 13 November 2002 and resigned 15 August 2003)
R Sargent (appointed 13 November 2002)
P Ridler (appointed 13 November 2002 and resigned 28 March 2003)
A Randall (appointed 15 August 2003)

There are no directors' interests requiring disclosure under the Companies Act 1985.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

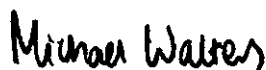
- select suitable accounting policies and then apply them consistently; and
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The company satisfies the provisions of section 249AA(1) of the Companies Act 1985 and accordingly the company is exempt from the obligation to appoint auditors.

By order of the Board



M Walters
Secretary

Date 21 NOVEMBER 2003

Fareham Developments (One) Limited

DIRECTORS' REPORT

	Note	2002 £
CURRENT ASSETS		
Debtors	2	2
CAPITAL AND RESERVES		
Called-up share capital	3	2

Statements

For the period ended 31 March 2002:

- 1 the company is entitled to the exemption conferred by section 249AA(1) of the Companies Act 1985 from the provisions of that Act relating to the audit of accounts;
- 2 the member has not required the company to obtain an audit of its accounts in accordance with section 249B(2) of the Companies Act 1985.
- 3 the directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.



A Randall
Director

Date 21 NOVEMBER 2003

Fareham Developments (One) Limited

BALANCE SHEET

at 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

2. DEBTORS

2002

£

Amount owed by parent undertaking

2

3. SHARE CAPITAL

Authorised

2002

£

Ordinary shares of £1 each

100,000

*Allotted, called up
and fully paid*

2002

No.

2002

£

Ordinary shares of £1 each

2

2

4. PROFIT AND LOSS ACCOUNT

The company had no transactions during the year and accordingly made neither a profit nor a loss. No profit and loss account has therefore been prepared.

5. PARENT UNDERTAKING

The company's immediate parent undertaking is Staples UK Limited.

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Staples Inc., which is incorporated in Delaware, USA. Copies of its group accounts, which include the company, are available from 500 Staples Drive, Framingham, MA 01702, USA.