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WILLIS TOWERS WATSON
WILLIS TOWERS WATSON

MAPPIN & WEBB

MAPPIN & WEBB HOLDINGS LIMITED

REPORT AND ACCOUNTS

3 February 2008

Registered No. 100620

TUESDAY



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Directors A J Broderick – appointed 20 August 2007
 R E Gerrard – appointed 20 August 2007
 S C Sargent
 J P D Stead – appointed 20 August 2007
 J Summers – appointed 23 January 2008

Secretary G Oliff

Registered Office Aurum House, 2 Elland Road, Braunstone, Leicester, LE3 1TT

Directors' report

The directors present their annual report and the audited financial statements of the company for the period ended 3 February 2008

Principal activities

The principal activity of the company has been that of a holding company for subsidiaries that operate as silversmiths, jewellers, watch retailers and retailers of luxury goods

Results and dividends

The company's profit for the period after taxation was £1,310,000 (2007 loss £1,248,000)

The directors do not recommend the payment of a dividend (2007 £nil)

Holding company

The company is a wholly-owned subsidiary undertaking of Aurum Holdings Limited

Directors

The current directors of the Company who served during the year were those listed above

Mr J E West resigned on 31 July 2007 and Mr J S Piasecki resigned on 27 October 2007

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

Statement of directors' responsibilities - continued

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

A resolution for the re-appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



S C Sargent
Director

22 August 2008

MAPPIN & WEBB HOLDINGS LIMITED
INDEPENDENT AUDITORS' REPORT

Independent auditors' report to the members of Mappin & Webb Holdings Limited

We have audited the financial statements ("the financial statements") of Mappin & Webb Holdings Limited for the period ended 3 February 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

MAPPIN & WEBB HOLDINGS LIMITED
INDEPENDENT AUDITORS' REPORT

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 3 February 2008 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
Leicester

29 August 2008

MAPPIN & WEBB HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT**

for the year ended 3 February 2008

	Note	3 February 2008 £000	27 January 2007 £000
Turnover		-	-
Cost of Sales		-	-
Gross profit		-	-
Administrative Expense	2	-	(3,656)
Operating loss		-	(3,656)
Profit on sale of investment		-	2,300
		-	(1,356)
Group interest received		1,310	108
Profit/(loss) on ordinary activities before and after taxation	7	1,310	(1,248)

There are no recognised gains or losses other than the loss for the period and there is no difference between the total reported results for the period and that on an historical cost basis, consequently a statement of recognised gains and losses has not been prepared

MAPPIN & WEBB HOLDINGS LIMITED**BALANCE SHEET**

at 3 February 2008

	Note	3 February 2008 £000	27 January 2007 £000
Fixed assets			
Investments	4	-	-
Current assets			
Debtors amounts owed by subsidiary undertakings	5	16,718	15,408
Net assets		16,718	15,408
Capital and reserves			
Called up share capital	6	1,264	1,264
Share premium account		2,376	2,376
Profit and loss account		13,078	11,768
Total equity shareholders' funds	7	16,718	15,408

Approved by the Board on 22 August 2008

**S C Sargent**
Director

MAPPIN & WEBB HOLDINGS LIMITED**NOTES TO THE ACCOUNTS**

at 3 February 2008

1 Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the period and the preceding period, are set out below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards in compliance with the Companies Act 1985 and under the historical cost accounting rules

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As 100% of the company's voting rights are controlled within the group headed by Aurum Holdings Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Aurum Holdings Limited are available to the public

The company is exempt by virtue of section 228 of the Companies Act 1985 from the requirement to produce consolidated accounts for the group for which it is the holding company as it is itself part of a larger group for which consolidated accounts are prepared

The group has adopted a normal retail reporting basis to the Sunday nearest 31 January each year

Fixed asset investments

Fixed asset investments are stated at cost less provision for permanent diminution in value. Only dividends received and receivable are credited to the company's profit and loss account

2 Profit on ordinary activities before taxation

Certain general and administrative costs of the company including audit fees are borne by the other group undertakings for which no charge is made to the company

The directors of the company received no remuneration for services performed for the company during the period (2007 £nil)

There were no employees in the current or prior period

MAPPIN & WEBB HOLDINGS LIMITED**NOTES TO THE ACCOUNTS**

at 3 February 2008

3 Taxation

	2008 £000	2007 £000
Corporation tax on profits for the period at 30% (2007 30%)	-	-
Tax on profit on ordinary activities	-	-
Current tax reconciliation		
Profit/(loss) on ordinary activities before taxation	1,310	(1,248)
Taxation at 30%	393	(374)
Group relief	(393)	(32)
Non-deductible portion of capital loss	-	(690)
Inter-company loan write-off	-	1,096
Current tax charge for the year	-	-

4 Investments

	2008 £000	2007 £000
Cost		
At 27 January 2007	97	20,077
Disposed in period	-	(19,980)
At 3 February 2008	97	97
<i>Impairment provision</i>		
At 27 January 2007	(97)	(7,077)
Disposed in period	-	6,980
At 3 February 2008	(97)	(97)
Net book amount	-	-

MAPPIN & WEBB HOLDINGS LIMITED**NOTES TO THE ACCOUNTS**

at 3 February 2008

4 Investments - continued

As at 3 February 2008, the company owned shares in the following companies

	% owned	Country of Incorporation/ registration	Principal activity
Carrington & Co Limited	100%	United Kingdom	Dormant

5 Debtors

	2008 £000	2007 £000
Amounts owed by fellow subsidiary undertakings	16,718	15,408
	16,718	15,408

6 Share capital

	2008 £000	2007 £000
<i>Authorised, allotted and fully paid</i>		
947,200 Ordinary shares of 50p each	473	473
1,581,296 Non-voting A ordinary shares of 50p each	791	791
	1,264	1,264

7 Reconciliation of movement in shareholders' funds

	2008 £000	2007 £000
Profit/(loss) for the period	1,310	(1,248)
Opening shareholders' funds	15,408	16,656
Closing shareholders' funds	16,718	15,408

MAPPIN & WEBB HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

at 3 February 2008

8 Ultimate parent company

The company is a wholly-owned subsidiary undertaking of Spider Acquisitions Limited. The ultimate parent company is Aurum Holdings Limited.

The smallest and largest group in which the results of the company are consolidated is that headed by Aurum Holdings Limited. Copies of the accounts of Aurum Holdings Limited can be obtained from Aurum House, 2 Elland Road, Braunstone, Leicester, LE3 1TT.