

Company Registration No 00358625

BUSINESS EXPRESS NETWORK LIMITED
REPORT AND FINANCIAL STATEMENTS

for the year ended 30 April 2007

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BUSINESS EXPRESS NETWORK LIMITED
REPORT AND FINANCIAL STATEMENTS
For the year ended 30 April 2007

DIRECTOR

Littlewoods Company Director Limited

COMPANY SECRETARY

Littlewoods Secretarial Services Limited

REGISTERED OFFICE

First Floor, Skyways House
Speke Road
Speke
Liverpool
L70 1AB

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DIRECTOR'S REPORT

The director presents its report and the financial statements of the company for the year ended 30 April 2007

Principal activities and business review

On 1 May 2005 the trade and assets of the business were sold to Home Delivery Network Limited, a fellow group company, for a consideration of £44m. The profit on disposal amounted to £28.9m.

The company did not trade during the current period and has made neither profit nor loss, nor any other recognised gain or loss. The company has therefore been dormant within the meaning of Section 249AA of the Companies Act 1985.

Results and dividends

The director does not recommend the payment of dividend (2006 £2.66 per share amounting to £26.6m).

Director

The director that held office during the year was as follows:

Littlewoods Company Director Limited

Director's interests

The director had no beneficial interest in the shares of the company or any other company within Littlewoods Shop Direct Group Limited group ("the group") within the disclosure requirements of the Companies Act 1985 at the end of the year.

Elective resolutions

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

By order of the board

AM Grouke

Littlewoods Secretarial Services Limited
Company Secretary
Date 12 July 2007

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PROFIT AND LOSS ACCOUNT

	<i>Notes</i>	2007 £'000	2006 £'000
Profit on disposal of trade and assets	2	-	28,922
		<hr/>	<hr/>
Profit on ordinary activities after interest and taxation		-	28,922
Dividends	3	-	(26,620)
		<hr/>	<hr/>
Retained profit for the year		-	2,302
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BALANCE SHEET

	<i>Notes</i>	2007 £'000	2006 £'000
Current assets			
Debtors	4	10,000	10,000
		<hr/>	<hr/>
Net current assets		10,000	10,000
		<hr/>	<hr/>
Net Assets		10,000	10,000
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	10,000	10,000
		<hr/>	<hr/>
Equity shareholders' funds	6	10,000	10,000
		<hr/>	<hr/>

For the year ended 30 April 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The director acknowledges its responsibility for

- ensuring the company keeps accounting records which comply with section 221, and
- 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

The financial statements on pages 2 to 5 were approved by the director on 12 July 2007

Signed on its behalf



Director

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and UK accounting standards, which have been applied on a consistent basis with the previous year

Related party transactions

The company is exempt under the terms of FRS 8 'Related Party Transactions' from disclosing related party transactions with entities that are part of the group or investees of the group as Littlewoods Shop Direct Group Limited controls 90% or more of the total shareholding and the consolidated accounts of that company are publicly available

2 Profit on the sale of trade and assets

On 1 May 2005 the trade and assets of the business were sold to Home Delivery Network Limited, a fellow group company, for a consideration of £44m Profit on disposal amounted to £28.9m

3. Dividends

	2007 £'000	2006 £'000
Dividends declared on ordinary shares		
Interim paid £nil (2006 £2.66 per share)	-	(26,620)
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4. Debtors

	2007 £'000	2006 £'000
Amounts falling due within one year.		
Amounts due from group undertakings	10,000	10,000
	<hr/>	<hr/>
	10,000	10,000
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Share capital

	2007 £	2006 £
Authorised:		
10,000,000 ordinary shares of £1 each	10,000,000	10,000,000
Allotted, issued and fully paid:		
10,000,000 ordinary shares of £1 each	10,000,000	10,000,000

6 Reconciliation of movement in shareholders' funds

	2007 £'000	2006 £'000
Profit for the financial year	-	28,922
Dividends	-	(26,620)
Net change in shareholders' funds	-	2,302
Equity shareholders' funds at 1 May	10,000	7,698
Equity shareholders' funds at 30 April	10,000	10,000

7. Ultimate controlling party

The immediate holding company is Littlewoods Limited, a company registered in England and Wales. The results of the company are consolidated into the report and financial statements of Littlewoods Shop Direct Group Limited, a company registered in England and Wales, which the director regards as being controlled by the Trustees of the Sir David Barclay and Sir Frederick Barclay Family Settlements.