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**L C SEWARD & SONS LIMITED**

**Directors' Report and Financial Statements  
Year Ended 31 December 2009**

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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors at 16 July 2010**

C N Martin  
T Kenny  
P Smith  
J Wirth

**Solicitors**

Pinsett Masons Solicitors  
3 Colmore Circus  
Birmingham B4 6BH

**Secretary and Registered Office**

J Wirth  
Musgrave House  
Widewater Place  
Moorhall Road  
Harefield  
Middlesex UB9 6NS

**Bankers**

Barclays Bank plc  
8/12 Church Street  
Walton on Thames KT12 2QX

**Registered Number:** 1103018

**Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Republic of Ireland

**Other Bankers**

AIB Bank  
Bank of Ireland  
BNP Paribas  
KBC Bank  
Danske Bank (National Irish Bank)  
Rabobank Ireland  
RBS (Ulster Bank Ireland)

## **DIRECTORS' REPORT**

The directors present their report together with the audited financial statements for the year ended 31 December 2009

### **Principal activities and review of the business**

The company did not trade during the year

There were no movements in shareholders' funds of £1,285,000 during the year ended 31 December 2009

### **Profits and dividends**

The company did not earn income during the year The directors do not recommend the payment of dividends

### **Post balance sheet events**

There were no significant events affecting the company since the year-end

### **Political and charitable donations**

No donations for charitable or political purposes were made during the year

### **Directors**

The names of persons who are currently or were directors for the year ended 31 December 2009 are set out below

C N Martin  
T Kenny  
P Smith  
J Wirth

### **Statement of disclosure of information to auditors**

So far as each of the directors in office at the date of approval of these financial statements are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

## **DIRECTORS' REPORT - continued**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with accepted accounting standards and Company law in the United Kingdom. Under Company law the directors must approve the financial statements unless they are satisfied that they 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act, 2006. 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

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice

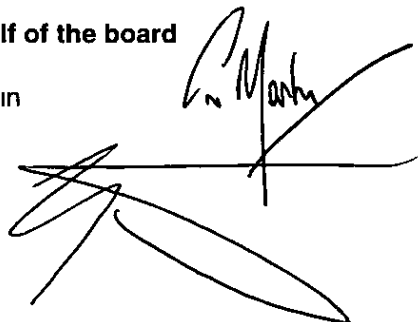
### **Auditors**

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution concerning their re-appointment will be submitted to the Annual General Meeting

**On behalf of the board**

C N Martin

T Kenny

The image shows two handwritten signatures. The first signature, for C N Martin, is written in black ink and is located above the name 'C N Martin'. The second signature, for T Kenny, is also in black ink and is located above the name 'T Kenny'. Both signatures are stylized and appear to be written on a white background.

## **INDEPENDENT AUDITORS' REPORT: To the shareholders of L C Seward & Sons Limited**

We have audited the financial statements of L C Seward & Sons Limited for the year ended 31 December 2009 on pages 7 to 10, which comprise the profit and loss account, the balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act, 2006, and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act, 2006


**Opinion on other matters prescribed by the Companies Act, 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act, 2006, requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Kevin Egan (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Dublin**

23 July 2010

**PROFIT AND LOSS ACCOUNT**  
**Year Ended 31 December 2009**

	Notes	2009 £'000	2008 £'000
Income		-	-
Expenditure		-	-
Loss on sale of tangible assets		-	(36)
<b>Loss on ordinary activities before taxation</b>	<b>3</b>	<b>-</b>	<b>(36)</b>
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss for the financial year</b>		<b>-</b>	<b>(36)</b>

The company did not trade during the year. There were no recognised gains and losses other than those dealt with in the profit and loss account.

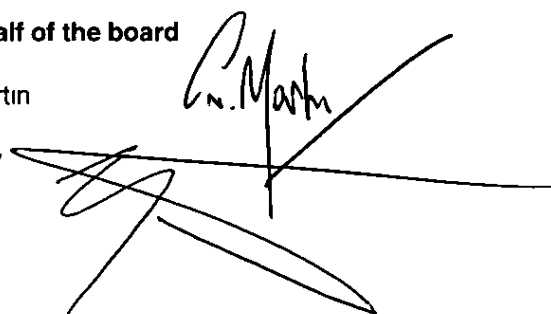
There were no movements in the profit and loss account during the year ended 31 December 2009.

The notes on pages 9 and 10 form part of these financial statements.

On behalf of the board

C N Martin

T Kenny





**BALANCE SHEET**  
**31 December 2009**

	Notes	2009 £'000	2008 £'000
<b>Current assets</b>			
Debtors	5	1,285	1,285
<b>Creditors - Amounts falling due within one year</b>		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>1,285</u>	<u>1,285</u>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account		<u>1,285</u>	<u>1,285</u>
<b>Shareholders' funds</b>		<u>1,285</u>	<u>1,285</u>

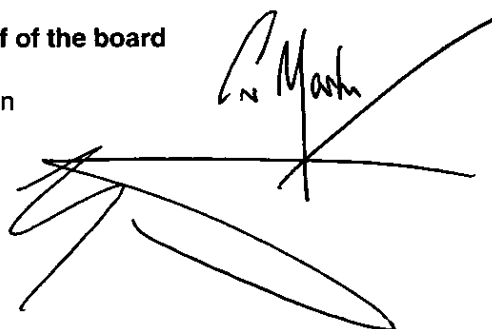
There were no movements in shareholders' funds during the year ended 31 December 2009

The notes on pages 9 and 10 form part of these financial statements

On behalf of the board

C N Martin

T Kenny



Company Registered Number 1103018

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting policies

The significant accounting policies adopted by the company are as follows

#### Basis of preparation

The financial statements have been prepared under the historical cost convention in pounds Sterling and in accordance with the Companies Act, 2006, and accepted accounting standards in the United Kingdom. Accounting standards generally accepted in the United Kingdom, in preparing financial statements giving a true and fair view, are those issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in England and Wales.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Corporation tax

Corporation tax is provided for at the standard rate applicable in the United Kingdom.

#### Financial assets and liabilities

Financial assets and liabilities are presented on a gross basis unless the company has the right to receive or pay a single net amount and intends to do so.

#### Cash flow statement

The company is a wholly owned subsidiary of Musgrave Group plc and its financial statements are included in the consolidated financial statements of Musgrave Group plc. Consequently, the company has availed of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

### 2 Scope of financial statements, ultimate parent undertaking and going concern

The financial statements have been prepared for the year ended 31 December 2009.

Budgens Stores Limited, incorporated in England and Wales, is the company's immediate parent undertaking and Musgrave Group plc, incorporated in the Republic of Ireland, is the ultimate parent undertaking. The company's financial statements reflect the effects of this relationship. Musgrave Group plc is the only company for which group financial statements are drawn up and of which the company is a member. The registered office of Musgrave Group plc is Musgrave House, Ballycurreen, Airport Road, Cork, Republic of Ireland.

Transactions with entities that are part of the group or investees of the group, qualifying as related parties, are not disclosed as the company is exempt from such disclosure under paragraph 3 (c) of FRS 8 - 'Related Party Disclosures'.

The directors, after making enquiries and taking into account the company's financial position, have a reasonable expectation that the company has adequate resources to enable it to continue to meet its obligations as they fall due for the foreseeable future.

3 Loss on ordinary activities before taxation	2009 £'000	2008 £'000
Loss on ordinary activities before taxation has been arrived at after charging		
Auditors' remuneration - audit	-	-
Auditors' remuneration - fees for non audit services	-	-
Directors' remuneration (note 7)	-	-
	<u>          </u>	<u>          </u>

Auditors' remuneration was borne by Musgrave Retail Partners GB Limited

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 4 Tax on loss on ordinary activities

No charge to corporation tax arises for the year. The tax charge for the year has been reduced by £12,000 (2008 £16,000) for losses surrendered by a group undertaking. No payment for the surrender of these losses is to be made by the company.

The company is liable to corporation tax on profits at the standard rate of corporation tax in the United Kingdom. With effect from 1 April 2008 the standard rate of corporation tax is 28% giving a weighted average tax rate of 28.5% for the company for 2008. The differences between the current tax credit for the year and the current credit that would result from applying the standard rate of corporation tax to the loss on ordinary activities are explained below.

	2009 £'000	2008 £'000
Loss on ordinary activities before tax	-	(36)
Loss on ordinary activities multiplied by the standard rate of corporation tax for the year of 28% (2008 28.5%)	-	(10)
Effects of		
Transfer pricing adjustments	12	16
Difference between chargeable gains and loss on sale of tangible assets	-	10
Utilisation of tax losses surrendered by group undertakings	(12)	(16)
Current tax credit for the year	-	-

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010 is expected to include legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 24% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

## 5 Debtors

	2009 £'000	2008 £'000
Amounts due from group undertakings	1,285	1,285

Amounts due from fellow subsidiary undertakings are unsecured and have no fixed date of repayment.

## 6 Called up share capital

	2009 £'000	2008 £'000
<b>Authorised</b>		
5,000 ordinary shares of £1 each	5	5
<b>Allotted and fully paid</b>		
100 ordinary shares of £1 each - Total £100	-	-

## 7 Information regarding directors

The emoluments of company directors are paid by group undertakings and are not specifically recharged to the company. These directors are directors of a number of group and fellow subsidiary undertakings and it is not possible to make an accurate apportionment of their emoluments in respect of each of these subsidiaries.

## 8 Approval of financial statements

The directors approved the financial statements on 16 July 2010.