

Registered no: 01274137

**JAYMAX LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE 52 WEEKS ENDED 28 FEBRUARY 2009**

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**JAYMAX LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED  
28 FEBRUARY 2009**

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## **JAYMAX LIMITED**

### **DIRECTORS AND ADVISERS**

#### **DIRECTORS**

P Gilbert  
A McGeorge

#### **SECRETARY**

P Gilbert

#### **REGISTERED OFFICE**

Jaymax Limited  
Gillibrands Road  
Skelmersdale  
West Lancashire  
WN8 9TB

#### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
101 Barbirolli Square  
Lower Mosley Street  
Manchester  
M2 3PW

#### **BANKERS**

Lloyds TSB Bank PLC  
King Street  
Manchester  
M2 4LQ

#### **SOLICITORS**

Cobbetts  
Ship Canal House  
King Street  
Manchester  
M2 4WB

## **JAYMAX LIMITED**

### **DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 28 FEBRUARY 2009**

The directors present their report and the audited financial statements for the 52 weeks ended 28 February 2009. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company is the provision of warehouse and distribution services to other group companies.

### **DIVIDENDS**

The directors do not recommend payment of a dividend (2008: £nil).

### **TAXATION STATUS**

In the opinion of the directors, the company is a close company within the meaning of Income and Corporation Taxes Act 1988.

### **DIRECTORS**

The directors of the company who served during the period and up to the date of signing the financial statements are listed on page 1.

### **DIRECTORS' INDEMNITIES**

During the period the company maintained insurance for its directors and officers.

### **DONATIONS**

During the period the company made no political donations and no charitable donations (2008: £nil).

### **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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 judgements and estimates that are reasonable and prudent; and
- 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.

## **JAYMAX LIMITED**

### **DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 28 FEBRUARY 2009 (CONTINUED)**

#### **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 to enable them to ensure that the financial statements 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.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

For all persons who are directors at the time of the approval of the directors' report and financial statements:

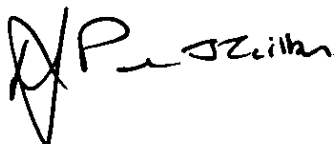
- a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) each director has taken all the steps necessary as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next annual general meeting.

By order of the board

P Gilbert  
Secretary  
20 May 2009

A handwritten signature in black ink, appearing to read 'P Gilbert', is written over the typed name and title.

## **JAYMAX LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAYMAX LIMITED FOR THE 52 WEEKS ENDED 28 FEBRUARY 2009**

We have audited the financial statements of Jaymax Limited for the 52 weeks ended 28 February 2009 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Shareholders' Equity and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been 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 other information contained in the Directors' Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

#### **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.

## JAYMAX LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAYMAX LIMITED FOR THE 52 WEEKS ENDED 28 FEBRUARY 2009 (CONTINUED)

#### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 28 February 2009 and of its profit for the 52 weeks 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.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers LLP', is written over a faint, larger version of the same text.

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Manchester  
20 May 2009

**JAYMAX LIMITED****INCOME STATEMENT**

	Notes	<b>52 Weeks ended 28 February 2009 £'000</b>	<b>53 Weeks ended 1 March 2008 £'000</b>
<b>Revenue</b>		<b>13,555</b>	<b>7,126</b>
Cost of sales		(11,611)	(4,837)
<b>Gross profit</b>		<b>1,944</b>	<b>2,289</b>
Administrative expenses		(1,424)	(1,450)
Exceptional items	16	126	(500)
<b>Operating profit</b>		<b>646</b>	<b>339</b>
<b>Profit before tax</b>	4	<b>646</b>	<b>339</b>
Taxation	5	(394)	42
<b>Profit for the period</b>		<b>252</b>	<b>381</b>

All results are derived from continuing operations.

The notes on pages 9 to 19 form part of these financial statements.



**JAYMAX LIMITED****BALANCE SHEET**

	Notes	2009 £'000	2008 £'000
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	7,187	9,174
Intangible assets	7	1,539	2,952
<b>Total non current assets</b>		<b>8,726</b>	<b>12,126</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	8	197	201
<b>Total current assets</b>		<b>197</b>	<b>201</b>
<b>Total assets</b>		<b>8,923</b>	<b>12,327</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	(5,350)	(8,885)
Current tax liabilities		(799)	(467)
<b>Total current liabilities</b>		<b>(6,149)</b>	<b>(9,352)</b>
<b>NON CURRENT LIABILITIES</b>			
Trade and other payables	10	(1,007)	(1,234)
Deferred tax liabilities	11	(662)	(888)
<b>Total non current liabilities</b>		<b>(1,669)</b>	<b>(2,122)</b>
<b>Total liabilities</b>		<b>(7,818)</b>	<b>(11,474)</b>
<b>NET ASSETS</b>		<b>1,105</b>	<b>853</b>
<b>CAPITAL AND RESERVES</b>			
Ordinary share capital	12	10	10
Retained earnings		1,095	843
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<b>1,105</b>	<b>853</b>

The notes on pages 9 to 19 form part of these financial statements.

The financial statements on pages 6 to 19 were approved by the board of directors on 20 May 2009 and signed on its behalf by:

A McGeorge  
Director



**JAYMAX LIMITED****STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

	<b>Share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
As at 25 February 2007	10	462	472
Total recognised income and expense	-	381	381
<b>As at 1 March 2008</b>	<b>10</b>	<b>843</b>	<b>853</b>
As at 2 March 2008	10	843	853
Total recognised income and expense	-	252	252
<b>As at 28 February 2009</b>	<b>10</b>	<b>1,095</b>	<b>1,105</b>

## **JAYMAX LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1 PRINCIPAL ACCOUNTING POLICIES**

The Company is a private limited company and is incorporated and domiciled in the UK. The address of its registered office is Gillibrands Road, Skelmersdale, West Lancashire, WN8 9TB.

These financial statements have been prepared in accordance with EU Endorsed International Financial Reporting Standards (IFRS) and IFRIC interpretations and the Companies Act 1985 applicable to companies reporting under IFRS. The financial statements have been prepared on the going concern basis under the historical cost convention.

There have been no cash flows in the company in the current or prior year and hence no cash flow statement has been prepared.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements.

#### **New standards, amendments to standards or interpretations**

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year ended 28 February 2009 but have not had any impact on the Company:

IFRIC 11, 'IFRS 2 – Group and treasury share transactions', effective for annual periods beginning on or after 1 March 2007.

IFRIC 12, 'Service concession arrangements', effective for annual periods beginning on or after 1 January 2008.

The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year ended 28 February 2009, and are not currently relevant to the Company:

IFRS 8, 'Operating segments', effective for annual periods beginning on or after 1 January 2009.

IFRS 2 (amendment), 'Share-based payment', effective for annual periods beginning on or after 1 January 2009.

IFRS 3 (amendment), 'Business combinations' and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates' and IAS 31, 'Interests in joint ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.

IAS 23 (amendment), 'Borrowing costs', effective for annual periods beginning on or after 1 January 2009.

IAS 32 (amendment), 'Financial instruments: presentation', and consequential amendments to IAS 1, 'Presentation of financial statements'.

IFRIC 13, 'Customer loyalty programmes'.

## **JAYMAX LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **New standards, amendments to standards or interpretations (continued)**

IFRIC 14, IAS 19 – ‘The limit on a defined benefit asset, minimum funding requirements and their interaction’, effective for annual periods beginning on or after 1 January 2009.

IAS 1 (amendment), ‘Presentation of financial statements’.

IAS 39 (amendment), ‘Financial instruments: recognition and measurement’.

IFRIC 15, ‘Construction of real estate’.

IFRIC 16, ‘Hedges of a net investment in foreign operations’.

#### **Intangible assets**

Software and associated costs are capitalised as intangible assets where they are not an integral part of the related hardware at purchase cost and amortised to the income statement on a straight line basis over their estimated useful economic life which is generally 3 to 5 years. If any such indication exists, the asset’s recoverable amount is estimated and the carrying value of the asset reassessed. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use.

#### **Property, plant and equipment**

Items of property, plant and equipment are stated at purchase cost or deemed purchase cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is charged to the income statement on a straight line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Alterations to leasehold premises over the life of the lease

Fixtures, fittings and equipment                      3 – 10 years

Motor and commercial vehicles                      3 – 5 years

The assets’ residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated amount. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised net in the income statement.

#### **Operating leases**

Costs in respect of operating leases are charged to the income statement on a straight line basis over the lease term. Contributions and other incentives to enter into new leases are deferred and released to the income statement on a straight line basis over the lease term.

#### **Revenue**

Revenue, which is net of returns and excludes value added tax and trade discount, represents the value of services supplied, recognised on an accruals basis. Current and non-current deferred incomes arises from rent free period and reverse premium incentives received on property leases which are held on the balance sheet and released over the period of the lease. All revenue is within the United Kingdom and is derived from continuing operations.

## **JAYMAX LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **Current taxation**

Current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the UK. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected.

#### **Deferred taxation**

Deferred tax is provided in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. The following temporary differences arise from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date and that are expected to apply when the related deferred tax liability is settled or asset is realised.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent it is no longer probable that the related tax benefit will be realised.

Deferred tax is charged or credited to the income statement when the liability is settled or the asset is realised. Deferred tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity.

#### **Exceptional items**

Items that are material in size and non-operating or non-recurring in nature are presented as exceptional items in the income statement. The directors are of the opinion that the separate recording of exceptional items provides helpful information about the company's underlying business performance. Events which may give rise to the classification of items as exceptional include restructuring of businesses, gains or losses on the disposal of properties, impairment of assets and other significant non recurring gains and losses.

#### **Share capital**

Ordinary shares are classified as equity.

#### **Impairment of assets**

The carrying amount of the company's assets, other than deferred tax assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated and the carrying value of the assets revised. The recoverable amount is higher of an asset's fair value less costs to sell and value in use.

## **JAYMAX LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **Trade and other receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### **Trade and other payables**

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### **Financial and capital risk management**

The financial and capital risk management of the company are managed by group. Details of the financial and risk management policies are included on pages 22 to 25 of the Missouri Topco Limited financial statements.

### **2 DIRECTORS' EMOLUMENTS**

The directors received no remuneration for their services to the company (2008: £nil).

### **3 EMPLOYEE INFORMATION**

There were no employees during the period (2008: nil).

### **4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation charge for the period on property, plant and equipment	<b>2,034</b>	2,045
Amortisation of intangible assets	<b>1,424</b>	1,450
Exceptional items (note 16)	<b>(126)</b>	500
Operating lease rentals:		
Land and buildings	<b>2,132</b>	1,326

Auditors' remuneration is borne by a fellow group company. The total fee for the group is £0.1m (2008: £0.1m).

**JAYMAX LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****5 TAXATION**

Analysis of the tax charge/(credit) in the period:

	2009 £'000	2008 £'000
<b>Current tax charge</b>		
UK corporation tax at 28.17% (2008: 30%)	799	546
Adjustments in respect of previous periods	(179)	(332)
<b>Total current tax charge</b>	<b>620</b>	<b>214</b>
<b>Deferred tax</b>		
Originating and reversal of timing differences	(222)	(180)
Effect of change in rate of corporation tax from 30% to 28%	5	(76)
Prior year adjustment	(9)	-
<b>Total deferred tax credit</b>	<b>(226)</b>	<b>(256)</b>
<b>Total taxation charge/ (credit)</b>	<b>394</b>	<b>(42)</b>

The current tax charge for the period is higher than the rate of corporation tax at 28.17% (2008: 30%)

The standard rate of corporation tax in the UK changed from 30% to 28% with effect from 1 April 2008. Accordingly, the company's profits for the accounting period are taxed at an effective rate of 28.17% and will be taxed at 28% in the future.

	2009 £'000	2008 £'000
<b>Profit on ordinary activities before taxation</b>	<b>646</b>	<b>339</b>
<b>Profit on ordinary activities multiplied by a rate of corporation tax of 28.17% (2008: 30%)</b>	<b>182</b>	<b>102</b>
Effects of:		
Expenses not deductible for tax purposes	399	251
Effect of change in rate of corporation tax from 30% to 28%	1	(63)
Adjustments to tax charge in respect of previous period	(188)	(332)
<b>Total taxation charge/ (credit)</b>	<b>394</b>	<b>(42)</b>

# JAYMAX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 PROPERTY, PLANT AND EQUIPMENT

	Alterations to leasehold premises £'000	Motor and commercial vehicles £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>				
At 25 February 2007	7,397	37	8,177	<b>15,611</b>
Additions	95	-	32	<b>127</b>
Disposals	-	-	(10)	<b>(10)</b>
<b>At 1 March 2008</b>	<b>7,492</b>	<b>37</b>	<b>8,199</b>	<b>15,728</b>
At 2 March 2008	7,492	37	8,199	<b>15,728</b>
Additions	47	-	-	<b>47</b>
<b>At 28 February 2009</b>	<b>7,539</b>	<b>37</b>	<b>8,199</b>	<b>15,775</b>
<b>Accumulated depreciation</b>				
At 25 February 2007	2,238	21	2,260	<b>4,519</b>
Charge for the period	927	9	1,109	<b>2,045</b>
Disposals	-	-	(10)	<b>(10)</b>
<b>At 1 March 2008</b>	<b>3,165</b>	<b>30</b>	<b>3,359</b>	<b>6,554</b>
At 2 March 2008	3,165	30	3,359	<b>6,554</b>
Charge for the period	927	7	1,100	<b>2,034</b>
<b>At 28 February 2009</b>	<b>4,092</b>	<b>37</b>	<b>4,459</b>	<b>8,588</b>
<b>Net book value at 28 February 2009</b>	<b>3,447</b>	<b>-</b>	<b>3,740</b>	<b>7,187</b>
Net book value at 1 March 2008	4,327	7	4,840	<b>9,174</b>
Net book value at 24 February 2007	5,159	16	5,917	<b>11,092</b>

Depreciation is charged to cost of sales in the income statement.



# JAYMAX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7 INTANGIBLE ASSETS

	Software, licences and IT consultancy £'000
<b>Cost</b>	
At 25 February 2007	7,136
Additions	-
<b>At 1 March 2008</b>	<b>7,136</b>
At 2 March 2008	7,136
Additions	11
<b>At 28 February 2009</b>	<b>7,147</b>
<b>Accumulated amortisation</b>	
At 25 February 2007	2,734
Charge for the period	1,450
<b>At 1 March 2008</b>	<b>4,184</b>
At 2 March 2008	4,184
Charge for the period	1,424
<b>At 28 February 2009</b>	<b>5,608</b>
<b>Net book value at 28 February 2009</b>	<b>1,539</b>
Net book value at 1 March 2008	2,952
Net book value at 24 February 2007	4,402

Amortisation is charged to cost of sales in the income statement.

### 8 TRADE AND OTHER RECEIVABLES

	2009 £'000	2008 £'000
Amounts owed by group undertakings	10	10
Prepayments and accrued income	187	191
	<b>197</b>	<b>201</b>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

# JAYMAX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 9 TRADE AND OTHER PAYABLES – CURRENT

	2009 £'000	2008 £'000
Amounts owed to group undertakings	(5,008)	(7,825)
Accruals	(114)	(832)
Deferred income	(228)	(228)
	<b>(5,350)</b>	<b>(8,885)</b>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 10 TRADE AND OTHER PAYABLES – NON CURRENT

	2009 £'000	2008 £'000
Deferred income	(1,007)	(1,234)
	<b>(1,007)</b>	<b>(1,234)</b>

### 11 DEFERRED TAX LIABILITIES

	£'000
As at 25 February 2007	(1,144)
Credited to the income statement in the period	256
<b>As at 1 March 2008</b>	<b>(888)</b>
As at 2 March 2008	(888)
Credited to the income statement in the period	226
<b>As at 28 February 2009</b>	<b>(662)</b>

Amounts provided for deferred tax are equal to the full potential liability.

The analysis of deferred tax is shown below:

	2009 £'000	2008 £'000
Capital allowances in advance of depreciation	(662)	(888)

# JAYMAX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 ORDINARY SHARE CAPITAL

	2009 £'000	2008 £'000
<b>Authorised, allotted, called up and fully paid</b>		
10,000 (2008: 10,000) ordinary shares of £1 each	10	10

### 13 CONTINGENT LIABILITIES

An unlimited guarantee under a composite accounting agreement operates for all group company bank accounts. Group bank loans and overdrafts are secured by fixed and floating charges on all the assets of the group.

### 14 FINANCIAL COMMITMENTS

At 28 February 2009 the company had total future aggregated minimum lease payments under non-cancellable operating leases as follows:

	2009		2008	
	Land and buildings	Other assets	Land and buildings	Other assets
	£'000	£'000	£'000	£'000
Expiring between two and five years inclusive	-	4	-	-
Expiring in over five years	8,137	-	9,629	-
	8,137	4	9,629	-

### 15 RELATED PARTY TRANSACTIONS

During the period the following transactions were carried out with related parties:

	2009 £'000	2008 £'000
Fixed assets paid by other group undertakings	(70)	(451)
Operating expenses paid by other group undertakings	(10,199)	(2,790)
Management fee due from other group undertakings	13,374	7,126
Tax paid by other group undertakings	(288)	(160)
	2,817	3,725
Amounts due from parent	10	10
Amounts due to other group undertakings	(5,008)	(7,825)

## JAYMAX LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 15 RELATED PARTY TRANSACTIONS (CONTINUED)

The company has entered into a cash pooling arrangement with other group companies.

Net liabilities settled by other group companies under the cash pooling arrangement. The Company does not settle transactions in cash, instead amounts are settled by other group companies on its behalf with a corresponding adjustment to intercompany receivables/payables.

Liabilities settled by other group companies under the cash pooling arrangement:

	2009 £'000	2008 £'000
Fixed assets paid by other group undertakings	(70)	(451)
Operating expenses paid by other group undertakings	(10,199)	(2,791)
Tax payments	(288)	(160)
	<b>(10,557)</b>	<b>(3,402)</b>

#### 16 EXCEPTIONAL ITEMS

Exceptional items are as follows:

	2009 £'000	2008 £'000
Restructuring costs	126	(500)

During the year ending 1 March 2008, an exercise to in-source warehouse operations resulted in costs of £500,000, primarily in relation to termination payments. The exceptional credit of £126,000 in the current period relates to the release of the excess provision for the exercise to in-source operations which was not required.

## JAYMAX LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### 17 CASH GENERATED FROM OPERATIONS

There have been no cash flows in the company in the current and prior year and hence no cash flow statement has been prepared.

	2009	2008
	£'000	£'000
Profit for the period	252	381
Add: depreciation	2,034	2,045
Add: amortisation	1,424	1,450
<b>Cash flows before movements in working capital</b>	<b>3,710</b>	<b>3,876</b>
Adjustments for:		
Purchase of non current assets	(58)	(127)
Decrease in trade and other receivables	4	46
Decrease in trade and other payables	(3,762)	(3,306)
Increase/(decrease) in current and deferred tax liabilities	106	(489)
<b>Net cash flows from operating activities</b>	<b>-</b>	<b>-</b>

#### 18 ULTIMATE PARENT COMPANY

The directors regard Matalan Limited, a company registered in England and Wales, as the immediate parent company. According to the register kept by the company, Matalan Limited has a 100% interest in the equity capital of Jaymax Limited at 28 February 2009. The directors regard Missouri Topco Limited, a company registered in Guernsey, as the ultimate parent company. The company regards the Hargreaves family as the ultimate controlling party throughout the period.

The parent of the largest and smallest group to consolidate these financial statements at 28 February 2009 is the ultimate parent company Missouri Topco Limited. The consolidated financial statements of Missouri Topco Limited are available from Matalan, Gillibrands Road, Skelmersdale, West Lancashire, WN8 9TB.