

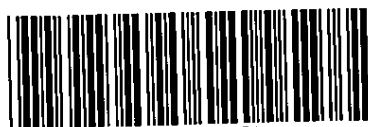
Company Registration No 1476371

**BEAKHOUSE LIMITED**

**Annual Report and Financial Statements**

**52 weeks ended 28 April 2007**

TUESDAY



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**BEAKHOUSE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS 2007**

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## BEAKHOUSE LIMITED DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 52 weeks ended 28 April 2007  
Comparative figures are for the 52 weeks ended 29 April 2006

### PRINCIPAL ACTIVITY

The principal activity of the Company was investment. The directors anticipate that the Company will be dormant in the future.

### BUSINESS REVIEW AND RESULTS

The results of the Company are shown on page 4. The Company did not trade during the period and it is not anticipated that it will do so in the foreseeable future. It is not contemplated that any further development of the Company will take place in the foreseeable future.

### DIVIDENDS

During the period, the directors declared and paid a dividend of £65,000 per ordinary share (2005/06 £500,000 per ordinary share).

### DIRECTORS

The directors of the Company during the period were

	<u>Date of appointment</u>	<u>Date of resignation</u>
G D Budd		1 March 2007
B Marsh	18 September 2006	
D M E Page	27 February 2007	
M J Sidders		18 September 2006

### AUDITORS AND DISCLOSURE OF INFORMATION TO AUDITORS

Pursuant to section 386 of the Companies Act 1985, an elective resolution dispensing with the requirement to appoint auditors annually has been in place throughout the period. Accordingly Deloitte & Touche LLP are deemed to continue as auditors.

In accordance with the provisions of Section 234ZA of the Companies Act 1985, each of the directors at the date of approval of this report confirms that to the best of their knowledge and belief, and having made appropriate enquiries of other officers of the Company

- so far as they 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 a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board



H H Thomas

Secretary

26 July 2007

Registered office  
Maylands Avenue  
Hemel Hempstead  
Hertfordshire  
HP2 7TG

## **BEAKHOUSE LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for the preparation of the financial statements and have chosen to prepare such financial statements under UK Generally Accepted Accounting Practice (UK GAAP)

The directors are required by UK company law to prepare such financial statements for each financial period which give a true and fair view of the state of affairs of the Company, in accordance with UK GAAP, as at the end of each financial period and of the profit or loss for that period. In preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Applicable accounting standards have been followed. The financial statements have been prepared on the going concern basis.

The directors are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and compliance of the financial statements with the Companies Act 1985. The directors are also responsible for the safeguard of the assets of the Company and hence for taking reasonable steps to prevent and detect fraud or any other irregularities.

# **BEAKHOUSE LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **Independent auditors' report to the member of Beakhouse Limited**

We have audited the financial statements of Beakhouse Limited for the 52 weeks ended 28 April 2007 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholder's funds and the related notes 1 to 12. 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 members those matters we are required to state to them in an auditors' 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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).

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, if 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.

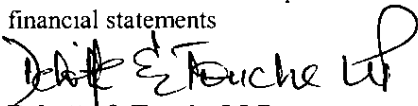
### **Basis of audit opinion**

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 judgements 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.

### **Opinion**

In our opinion the financial statements give a true and fair view, in accordance with UK GAAP, of the state of the Company's affairs as at 28 April 2007 and of its result for the period then ended, 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.



**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
London

31 July 2007

**BEAKHOUSE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**For the 52 weeks ended 28 April 2007**

	<b>Note</b>	<b>2006/07 £'000</b>	<b>2005/06 £'000</b>
<b>Operating result/profit</b>		-	26
Gain on disposal of investments	2	-	33
Net interest	3	-	1
<b>Result/profit on ordinary activities before taxation</b>		-	60
Taxation on profit on ordinary activities	5	-	(8)
<b>Result/profit for the period</b>		-	52

All operating result/profit is derived from discontinued operations in the UK

There are no recognised gains or losses other than the result for the current period and profit for the preceding period

**BEAKHOUSE LIMITED**  
**BALANCE SHEET**  
**As at 28 April 2007**

	Note	2007 £'000	2006 £'000
<b>Current assets</b>			
Debtors	7	-	138
<b>Creditors amounts falling due within one year</b>	8	-	(8)
<b>Net current assets</b>		<u>-</u>	<u>130</u>
<b>Capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account	10	<u>-</u>	<u>130</u>
<b>Equity shareholder's funds</b>		<u>-</u>	<u>130</u>

These financial statements were approved by the directors on 26 July 2007 and signed on their behalf by



D M E Page

**BEAKHOUSE LIMITED**  
**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	2006/07 £'000	2005/06 £'000
Opening equity shareholder's funds	130	1,078
Result/profit for the period	-	52
Dividend	(130)	(1,000)
Net reductions in equity shareholder's funds	(130)	(948)
Closing equity shareholder's funds	-	130



# BEAKHOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with UK law and UK applicable accounting standards. The principal accounting policies are set out below.

#### 1.1 Accounting convention

The financial statements are prepared in accordance with the historical cost convention. The financial statements are for the 52 weeks ended 28 April 2007. Comparative figures are for the 52 weeks ended 29 April 2006.

#### 1.2 Cash flow statement

As permitted by FRS 1 (Revised 1996) "Cash flow statements", the Company has not prepared a cash flow statement because it is a wholly-owned subsidiary and consolidated financial statements in which the Company's results are included are publicly available.

### 2. PROFIT ON SALE OF INVESTMENT

The profit on sale of investment in 2005/06 related to the disposal of the Company's interests in Portugal.

### 3. NET INTEREST

	2006/07 £'000	2005/06 £'000
Interest receivable and similar income	-	1

### 4. EMPLOYEES, DIRECTORS AND AUDITORS

The Company had no employees during the period (2005/06 none). The directors received no remuneration for services to the Company during the period (2005/06 £nil). The auditors' remuneration of £2,000 (2005/06 £2,000) is borne by another group undertaking.

### 5. TAXATION CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2006/07 £'000	2005/06 £'000
Current taxation		
UK corporation tax at 30%	-	8
A reconciliation of the notional current taxation charge to the actual taxation credit is set out below:		
Profit on ordinary activities at UK statutory rate of 30%	-	18
Non taxable chargeable gains	-	(10)
Current taxation on profit on ordinary activities	-	8

### 6. DIVIDEND

	2006/07 £'000	2005/06 £'000
On ordinary shares of £1 each		
Amounts declared and paid	£65,000	1,000

**BEAKHOUSE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**7. DEBTORS**

	2007 £'000	2006 £'000
Amounts due from group undertakings	-	138

**8. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £'000	2006 £'000
Amounts due to group undertakings	-	-
Corporation tax	-	8

**9 CALLED UP SHARE CAPITAL**

	2007 £	2006 £
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Allotted and fully paid</b>		
2 ordinary shares of £1 each	2	2

**10 PROFIT AND LOSS ACCOUNT**

	£'000
At 30 April 2006	130
Dividend	(130)
At 28 April 2007	-

**11 RELATED PARTY DISCLOSURE**

The Company has applied the exemption allowed by FRS 8 regarding disclosure of transactions with other undertakings which are members of the DSG international plc Group

**12 PARENT COMPANY**

The Company's immediate parent and controlling entity is DSG International Retail Limited

The Company's ultimate parent and controlling entity is DSG international plc, which is incorporated in Great Britain and is registered in England and Wales. DSG international plc is the parent of the largest and smallest group which includes the Company and for which consolidated financial statements are prepared. Copies of its financial statements may be obtained from its registered office at Maylands Avenue, Hemel Hempstead Hertfordshire HP2 7TG