

**Company Registration No. 1781095**

**Mini Club UK Limited**

**(formerly Mothercare Services Limited)**

**Report and Financial Statements**

**52 weeks ended 27 March 2010**

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# **Mini Club UK Limited**

## **Report and financial statements 2010**

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# **Mini Club UK Limited**

## **Report and financial statements 2010**

### **Officers and professional advisers**

#### **Directors**

C E Revett (resigned 30 August 2010)

T Ashby (appointed 30 August 2010)

J Boydell

#### **Secretary**

L S Medini

#### **Registered Office**

Cherry Tree Road

Watford

Hertfordshire

WD24 6SH

#### **Bankers**

HSBC Bank plc

City of London Corporate Office

8 Canada Square

London

E14 5XL

#### **Auditors**

Deloitte LLP

Chartered Accountants and Statutory Auditors

London

# **Mini Club UK Limited**

## **Directors' report**

The directors present their annual report and the audited financial statements for the 52 weeks ended 27 March 2010. This directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006.

### **Activities**

The Company's principal activity was the sale of gift vouchers to corporate clients through the Mothercare Customer Support Centre. This activity ceased during the financial year ended 28 March 2009, on 8 November 2008. It began trading as a wholesaling company in the financial year ended 26 March 2011.

### **Change of name**

On 16 March 2010 the Company changed its name to Mini Club UK Limited and began trading as a wholesaling company in the financial year ended 26 March 2011.

### **Review of the period**

The Company made a loss of £48,127 (2009 – profit of £65,487), in the period.

### **Dividends and transfers to reserves**

The directors do not propose the payment of a dividend (2009 - £nil).

### **Directors**

The Directors who served during the year are listed on page 1. Since the year end, C E Revett resigned and T Ashby was appointed on 30 August 2010.

### **Directors' and officers' liability**

Directors' and officers' liability insurance has been purchased on behalf of the Company during the period.

### **Financial risk management objectives and policies**

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund obligations as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk.

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the only financial risks the directors consider relevant to this Company are interest rate risk and cash flow risk. Key management mitigate these risks by regular monitoring throughout the year.

The Company does not manage its financial risk by the use of derivative financial instruments.

### **Going concern**

After making enquiries and taking into consideration the profitability and financial position of the Company, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future based on a written commitment of financial support from its ultimate parent company, Mothercare plc which is legally binding.

## **Mini Club UK Limited**

### **Directors' report (continued)**

For this reason the directors continue to adopt the going concern basis in preparing the financial statements

#### **Disclosure of information to auditors**

In the case of each of the persons who were directors of the Company at the date when this report was approved

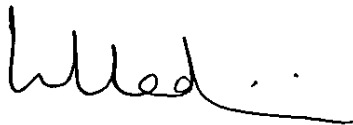
- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each of the directors has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

#### **Auditors**

Deloitte LLP have expressed their willingness to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board



L S Medini  
Secretary

3 September 2010

## **Mini Club UK Limited**

### **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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not 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 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,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions 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 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.

## **Independent auditors' report to the members of Mini Club UK Limited**

We have audited the financial statements of Mini Club UK Limited for the fifty-two weeks ended 27 March 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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**

As more fully explained in the Directors' Responsibilities Statements, 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 Practice Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of 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**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 27 March 2010 and of its loss for the fifty-two weeks 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 matters prescribed in the Companies Act 2006**

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

## **Independent auditors' report to the members of Mini Club UK Limited (continued)**

### **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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Nicola Mitchell (Senior Statutory Auditor)  
**for and on behalf of Deloitte LLP**  
Chartered Accountants and Statutory Auditors  
London, United Kingdom

3 September 2010



## Mini Club UK Limited

### Profit and loss account 52 weeks ended 27 March 2010

	Notes	52 weeks ended 27 March 2010 £	52 weeks ended 28 March 2009 £
Turnover	1, 2	-	961,077
Cost of sales		-	(604,405)
<b>Gross profit</b>		-	356,672
Other administrative expenses	4	(2)	(500)
<b>Operating (loss)/profit</b>	2, 4	(2)	356,172
Interest payable	5	(48,125)	(290,685)
<b>(Loss)/profit on ordinary activities before taxation</b>		(48,127)	65,487
Tax on (loss)/profit on ordinary activities	6	-	-
<b>(Loss)/profit for the period</b>		(48,127)	65,487

All results relate to continuing operations

There are no recognised gains or losses in either period other than the profit for the period. Accordingly no statement of recognised gains and losses is presented.

# Mini Club UK Limited

## Balance sheet

As at 27 March 2010

	Notes	27 March 2010 £	28 March 2009 £
<b>Current assets</b>			
Cash at bank and in hand		-	5,792,697
		<u>-</u>	<u>5,792,697</u>
<b>Creditors: amounts falling due within one year</b>	7	(525,244)	(6,269,814)
<b>Net liabilities</b>		<u>(525,244)</u>	<u>(477,117)</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		(525,246)	(477,119)
<b>Shareholders' deficit</b>	9	<u>(525,244)</u>	<u>(477,117)</u>

The financial statements of Mini Club UK Limited registered number 1781095 were approved by the Board of Directors on 3 September 2010

Signed on behalf of the Board of Directors



J Boydell

Director

# **Mini Club UK Limited**

## **Notes to the financial statements**

**52 weeks ended 27 March 2010**

### **1. Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The principal accounting policies are described below. They have all been applied consistently throughout the 52 weeks ended 27 March 2010 and the preceding 52 weeks ended 28 March 2009.

#### **Basis of presentation**

The financial statements have been prepared on the historical cost basis.

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **Turnover**

Turnover comprises the value of sales (excluding sales taxes and discounts) of gift vouchers.

#### **Cash flow statement**

The Company is exempt from the requirements of FRS 1 (revised) to include a cash flow statement as part of its financial statements because it is a wholly-owned subsidiary of Mothercare plc which prepares a consolidated cash flow statement.

### **2. Profit and loss account**

All turnover and operating profit is derived from one class of business in the United Kingdom.

### **3. Directors and employees**

The directors received no emoluments during the period (2009 - £nil).

The Company had no employees in either period.

# Mini Club UK Limited

## Notes to the financial statements 52 weeks ended 27 March 2010

### 4. Operating profit

	52 weeks ended 27 March 2010 £	52 weeks ended 28 March 2009 £
<b>Operating profit is stated after charging:</b>		
Auditors' remuneration – audit fee	-	500

Auditors' remuneration, for the audit of the Company's financial statements, of £500 was borne by Mothercare UK Limited in the current period. No fees were paid to the auditors for non-audit services in either period.

### 5. Interest payable

	27 March 2010 £	28 March 2009 £
Interest payable on inter-company balances at 2% above prevailing bank base rate	48,125	290,685

### 6. Tax on profit on ordinary activities

The tax assessed for the period is lower than that resulting from applying the standard rate of corporation tax in the UK of 28% (2009: 28%).

	52 weeks ended 27 March 2010 £	52 weeks ended 28 March 2009 £
(Loss)/profit on ordinary activities before tax	(48,127)	65,487
Tax (credit)/charge at 28% (2009: 28%)	(13,476)	18,336
Effects of		
Income assessable for tax purposes under transfer pricing legislation	745	26,846
Group relief claimed free of charge from other group members	12,731	(45,182)
Current tax for the period	-	-

# Mini Club UK Limited

## Notes to the financial statements 52 weeks ended 27 March 2010

### 7. Creditors: amounts falling due within one year

	27 March 2010 £	28 March 2009 £
Amounts due to other group undertakings	525,244	6,269,814

### 8. Called up share capital

	27 March 2010 £	28 March 2009 £
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Called up, allotted and fully paid</b>		
2 ordinary shares of £1 each	2	2

### 9. Reconciliation of movements in equity shareholders' deficit

	52 weeks ended 27 March 2010 £	52 weeks ended 28 March 2009 £
(Loss)/profit for the financial period	(48,127)	65,487
Opening equity shareholders' deficit	(477,117)	(542,604)
Closing equity shareholders' deficit	(525,244)	(477,117)

### 10. Related party transactions

Under the provisions of Financial Reporting Standard 8, the Company is exempt from disclosing related party transactions with other group companies as 100% of the voting rights are controlled within the group and the ultimate parent company registered in England and Wales, Mothercare plc, publishes consolidated accounts that are publicly available

### 11. Ultimate parent company

The Company's ultimate controlling entity and parent company is Mothercare plc

The largest and smallest group in which the results of this Company are consolidated is that headed by Mothercare plc, a company incorporated in Great Britain and registered in England and Wales. Copies of these consolidated accounts may be obtained from Cherry Tree Road, Watford, WD24 6SH