

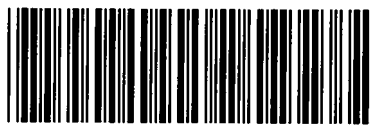
Pet City Resources Limited

**Directors' report and financial
statements**

Registered number 2634797

52 Week period ended 26 March 2015

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Contents

Company information	1
Directors' report	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	3
Independent auditor's report to the members of Pet City Resources Limited	4
Profit and loss account	6
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes	9

Company information

Directors of the Company

NAL Wood
IM Kellett

Registered Office

Epsom Avenue
Stanley Green Trading Estate
Handforth
Cheshire
SK9 3RN

Company Secretary

LA Stonier

Bankers

Barclays Bank plc
Barclays Business Centre
Manchester City Centre Office
51 Mosley Street
Manchester
M60 2AU

Solicitors

Simpson Thacher & Bartlett LLP
CityPoint
One Ropemaker Street
London
EC2Y 9HU

Auditor

KPMG LLP
One St Peter's Square
Manchester
M2 3AE

Registered Number

2634797

Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 26 March 2015.

Principal activity

The company has no principal activity since the company did not trade during the current or preceding financial period.

Business review

As the company did not trade during the current or preceding period, the financial position of the company has remained stable, and the company has recognised neither a profit nor a loss. The directors do not recommend the payment of a dividend (2014: £nil).

Going concern

The directors believe the company is well placed to manage its business risks successfully and therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Directors

The directors who held office during the period were as follows:

NAL Wood
IM Kellett

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Ian Kellett
Director

2 November 2015

Epsom Avenue
Stanley Green Trading Estate
Handforth
Cheshire
SK9 3RN

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing 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 period. Under that law the directors have elected to prepare the Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 their profit or loss for that period. In preparing the Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; 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 and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG LLP

One St Peter's Square
Manchester
M2 3AE
United Kingdom

Independent auditor's report to the members of Pet City Resources Limited

We have audited the financial statements of Pet City Resources Limited for the 52 week period ended 26 March 2015 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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, and express an opinion on, 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 26 March 2015 and of its result for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditor's report to the members of Pet City Resources 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 not preparing a strategic report.



David Bills (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One St Peter's Square
Manchester
M2 3AE

3 November 2015

Profit and loss account

for the 52 week period ended 26 March 2015 and for the 52 week period ended 27 March 2014

During the financial period and the preceding financial period the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss.

Statement of comprehensive income

There were no recognised gains or losses in the current or preceding period therefore no separate statement of comprehensive income has been prepared.

The notes on pages 9 to 11 form part of these financial statements.

Balance sheet

at 26 March 2015 and 27 March 2014

	<i>Note</i>	2015 £000	2015 £000	2014 £000	2014 £000
Current assets					
Debtors	4	266		266	
		<hr/>		<hr/>	
Net current assets			266		266
			<hr/>		<hr/>
Net assets			266		266
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	5		180		180
Retained earnings	6		86		86
			<hr/>		<hr/>
Shareholder's funds			266		266
			<hr/>		<hr/>

The notes on pages 9 to 11 form part of these financial statements.

These financial statements were approved by the board of directors on 2 November 2015 and were signed on its behalf by:



Nick Wood
 Director

Statement of changes in equity

for the 52 week period ended 26 March 2015 and for the 52 week period ended 27 March 2014

	2015 £000	2014 £000
Result for the financial period	-	-
Net addition to shareholder's funds	-	-
Opening shareholder's funds	266	266
Closing shareholder's funds	266	266

The notes on pages 9 to 11 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The results presented cover the financial period ended 26 March 2015.

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has adopted early FRS 101 and for the first time.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The transition to FRS 101 has not affected the reported financial position, financial performance and cash flows of the Company.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes; and,
- The effects of new but not yet effective IFRSs.

The Company's ultimate parent undertaking, Pets at Home Group Plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Pets at Home Group Plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff.

The accounting policies set out have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 28 March 2013 for the purposes of the transition to FRS 101.

As the company is a wholly owned subsidiary of Pets at Home Group Plc, the company has taken advantage of the exemption contained in IAS 24 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements within which the company is included, can be found at the address given in note 7.

The directors believe the company is well placed to manage its business risks successfully and therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Notes (continued)
(forming part of the financial statements)

1 Accounting policies (continued)

Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholder's funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

2 Information regarding colleagues and directors

The company has no colleagues. The directors receive no remuneration from the company.

3 Auditor's remuneration

Amounts receivable by the company's auditor in respect of these financial statements are £1,000 (2014: £1,000). This cost is borne by Pets at Home Limited.

Amounts receivable by the company's auditor in respect of services to the company and its associates, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's ultimate UK parent, Pets at Home Group Plc.

4 Debtors

	2015	2014
	£000	£000
Amounts due from group undertakings	266	266

Debtors due from group undertakings are shown as due within one year as they are repayable on demand.

Notes (continued)

5 Called up share capital

	2015 £000	2014 £000
<i>Allotted, called up and fully paid</i>		
180,002 ordinary shares of £1 each	180	180
	<u> </u>	<u> </u>

6 Retained earnings

	2015 £000	2014 £000
At 27 March 2014 and 26 March 2015	86	86
	<u> </u>	<u> </u>

7 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Pet City Limited, a company registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Pets at Home Group Plc, incorporated in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff.

In the opinion of the directors, there is no ultimate controlling party.