

Blacks Retail Holdings Limited

Report and Financial Statements

Year Ended

27 February 2010

Company number 2864732

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Blacks Retail Holdings Limited

Annual report and financial statements for the year ended 27 February 2010

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Directors

R J Hitt
M Lombardo

Secretary and registered office

M D Beacham, 440-450 Cob Drive, Swan Valley, Northampton, NN4 9BB

Company number

2864732

Auditors

BDO LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

Blacks Retail Holdings Limited

Directors' Report for the year ended 27 February 2010

The Directors present their report together with the audited financial statements for the year ended 27 February 2010

Business review

The principal activity of the Company is that of a holding company

No transactions were recorded during the year. The only transaction recorded in the prior year was the £1,000 provision against the carrying value of a fixed asset investment held in Howard Sports Limited

Directors' interests in transactions

There were no transactions in which any Director had a material interest

Indemnification of Directors

Qualifying third party indemnity provisions (as defined in Section 234 of the Companies Act 2006) are in force for Directors who held office during the year

Directors

The Directors of the Company during the year and since the end of the year were

R J Hitt
M Lombardo

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 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 accounting estimates that are reasonable and prudent,
- state whether applicable 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

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 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.

Blacks Retail Holdings Limited

Directors' Report for the year ended 27 February 2010 (*continued*)

Auditors

All the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's Auditors for the purpose of their audit and to establish that the Auditors are aware of that information. The Directors are not aware of any relevant audit information of which the Auditors are unaware.

A resolution to re-appoint BDO LLP as Auditors will be proposed at the next Annual General Meeting.

By order of the Board



M Beacham
Secretary

21 June 2010

Blacks Retail Holdings Limited

Independent Auditors' Report

To the shareholders of Blacks Retail Holdings Limited

We have audited the financial statements of Blacks Retail Holdings Limited for the year ended 27 February 2010 which comprise the profit and loss account, the balance sheet and the 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).

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 auditors

As explained more fully in the statement of Directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

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 27 February 2010 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.

Blacks Retail Holdings Limited

Independent Auditors' Report (*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

BDO LLP

David Eagle (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Epsom
United Kingdom

21/6/10

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Blacks Retail Holdings Limited

Profit and loss account for the year ended 27 February 2010

	Note	2010 £	2009 £
Operating profit		-	-
Provision for permanent diminution in value of investments	4	-	(1,000)
		<hr/>	<hr/>
Profit/(Loss) on ordinary activities before taxation		-	(1,000)
Taxation on result on ordinary activities		-	-
		<hr/>	<hr/>
Profit/(Loss) on ordinary activities after taxation	8	-	(1,000)
		<hr/>	<hr/>

All results relate to continuing activities

All recognised gains and losses are included in the profit and loss account

There is no difference between the results shown above and their historical cost equivalents

The notes on pages 7 to 10 form part of these financial statements

Blacks Retail Holdings Limited

Balance sheet
at 27 February 2010

Company number 2864732			
	Note	2010 £	2009 £
Fixed assets			
Investments	4	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Current assets			
Debtors	5	6,921,481	6,921,481
		<hr/>	<hr/>
		6,921,481	6,921,481
Creditors, amounts falling due within one year	6	(1,335,436)	(1,335,436)
		<hr/>	<hr/>
Net current assets		5,586,045	5,586,045
		<hr/>	<hr/>
Net assets		5,586,045	5,586,045
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	5,587,045	5,587,045
Profit and loss account	8	(1,000)	(1,000)
		<hr/>	<hr/>
Shareholders' deficit	9	5,586,045	5,586,045
		<hr/>	<hr/>

These accounts were approved and authorised for issue by the Board of Directors on 21 June 2010 and were signed on their behalf by



M Lombardo
Director

The notes on pages 7 to 10 form part of these financial statements

Blacks Retail Holdings Limited

Notes forming part of the financial statements for the year ended 27 February 2010

1 Accounting policies

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

The year to 27 February 2010 represents a 52 week accounting period for the Company

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

The Company is exempt by virtue of Section 400 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

Investments

Investments in subsidiary undertakings are stated at cost less any provision for permanent diminution in value

Impairment

Assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates

2 Directors and employees

The Company has no employees other than the Directors

None of the Directors received any emoluments in respect of their services to the Company during the year (2009 £Nil)

3 Profit/(Loss) on ordinary activities

Profit/(Loss) on ordinary activities has been arrived at after charging

	2010 £	2009 £
Provision for permanent diminution in value of investments	-	1,000

Auditors' remuneration has been borne by the ultimate parent company, Blacks Leisure Group plc

Blacks Retail Holdings Limited

Notes forming part of the financial statements
for the year ended 27 February 2010 (*continued*)

4 Investments

	2009 £
Investments in subsidiary undertakings	
<i>Cost</i>	
At 1 March 2009 and 27 February 2010	1,000
	<hr/>
<i>Provisions for permanent diminution in value</i>	
At 1 March 2009 and 27 February 2010	1,000
	<hr/>
<i>Net book value</i>	
At 1 March 2009 and 27 February 2010	-
	<hr/>

The principal directly-owned subsidiary undertaking of the Company at the balance sheet date was as follows

<i>Name</i>	<i>Nature of business</i>
Howard Sports Limited	Dormant

The above subsidiary undertaking is registered in England and Wales. The Company owns 100% of the ordinary share capital.

An impairment review in the prior year identified an impairment loss of £1,000 and, accordingly, the net book value of investments at 28 February 2009 was nil.

5 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	6,921,481	6,921,481
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	1,335,436	1,335,436
	<hr/>	<hr/>

Blacks Retail Holdings Limited

Notes forming part of the financial statements
for the year ended 27 February 2010 (*continued*)

7 Share capital

	2010 £	2009 £
<i>Issued and fully paid</i>		
5,587,045 ordinary shares of £1 each	5,587,045	5,587,045
	<u> </u>	<u> </u>

8 Reserves

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 28 February 2009	5,587,045	(1,000)	5,586,045
	<u> </u>	<u> </u>	<u> </u>
At 27 February 2010	5,587,045	(1,000)	5,586,045
	<u> </u>	<u> </u>	<u> </u>

9 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Loss for the financial year	-	(1,000)
	<u> </u>	<u> </u>
Net movement in shareholders' funds	-	(1,000)
Opening shareholders' funds	5,586,045	5,587,045
	<u> </u>	<u> </u>
Closing shareholders' funds	5,586,045	5,586,045
	<u> </u>	<u> </u>

10 Contingent liabilities

The company has a contingent liability in respect of a cross guarantee given to Bank of Scotland plc. Under the guarantee, each of the Blacks Leisure Group plc subsidiary companies that are included in the guarantee are jointly liable for their aggregated net borrowings.

Composite guarantees are secured upon the assets of all the Group companies concerned. At 27 February 2010, the net borrowings of these Group companies amounted £15,310,000 (2009 £13,985,000).

Blacks Retail Holdings Limited

**Notes forming part of the financial statements
for the year ended 27 February 2010 (*continued*)**

11 Ultimate parent company

The ultimate parent Company is Blacks Leisure Group plc, a Company incorporated in Great Britain and registered in England and Wales whose registered office is 440-450 Cob Drive, Swan Valley, Northampton NN4 9BB from where copies of group financial statements can be obtained

The smallest and largest group which prepares consolidated financial statements, of which the Company is a member, is that headed by Blacks Leisure Group plc

12 Related party transactions

As all of the Company's voting rights are controlled within the group headed by Blacks Leisure Group plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Blacks Leisure Group plc, within which this Company is included, can be obtained from the address given in note 11