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**SHOPREADY LIMITED**

**Company number: 3313976**

**REPORTS AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2006**

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**REPORT OF THE DIRECTORS**  
**For the year ended 31 December 2006**

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The Directors present their annual report and audited financial statements for the year ended 31 December 2006

**ACTIVITIES AND REVIEW OF BUSINESS**

The principal business of the Company is that of an investment company. The Directors do not envisage any substantial changes in the foreseeable future in the operations of the Company.

As a result of the letter of comfort from Bankers Trust Holdings (UK) Limited the Company is able to maintain good standing and remain in a position to meet its contractual obligations as they fall due. The Directors believe that presentation on the going concern basis is appropriate.

The position at the end of the year is reflected in the audited balance sheet set out on page 5.

As the Company qualifies as a small company an enhanced business review is not required.

**RESULTS AND DIVIDENDS**

The results of the Company for the year ended 31 December 2006, after providing for taxation, show a loss of £27,249 (2005: loss of £17,245).

The Directors do not recommend the payment of a dividend for the year ended 31 December 2006 (2005: £ nil), leaving the retained loss for the year to be carried forward to the next year.

**DIRECTORS**

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2006 were as follows:

D M Brush  
A W Dixon  
K D Jones

A Rutherford was Secretary of the Company throughout the year. There have been no further changes during the year or subsequent to the year-end.

As at the date of approval, and during the year, the Company provided an indemnity to its Directors in the form of a qualifying third party indemnity provision.

**REPORT OF THE DIRECTORS (continued)**  
**For the year ended 31 December 2006**

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**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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. 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

Under applicable law the Directors are also responsible for preparing a Directors' Report that complies with the law

**DISCLOSURE OF INFORMATION TO AUDITORS**

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 auditors are unaware, and each Director has taken all 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

**DIRECTORS' INTERESTS**

None of the Directors had an interest in the share capital of the Company during the year

None of the Directors had any disclosable interest in the shares or debentures of any UK group undertaking at the end of the year, or were granted or exercised any right to subscribe for shares in, or debentures of, any UK group undertaking during the year

**AUDITORS**

Pursuant to Section 379A of the Companies Act 1985 the Company has elected to dispense with the annual appointment of Auditors and KPMG Audit Plc will, therefore, continue in office

By order of the Board of Directors this 29<sup>th</sup> day of October 2007



A Rutherford  
Secretary

**Registered office**

1 Appold Street  
London  
EC2A 2UU

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SHOPREADY LIMITED**

We have audited the financial statements of Shopready Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds and Reserves and the related notes. 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 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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.

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 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 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.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year 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.

*KPMG Audit Re*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

8 Salisbury Square  
London EC4Y 8BB

Dated *29 October 2007*

**PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2006**

	Note	<u>2006</u> £	<u>2005</u> £
Interest payable	4	(48,730)	(36,701)
Foreign exchange gain	5	9,803	12,066
<hr/>			
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(38,927)	(24,635)
Tax credit on loss on ordinary activities	6	11,678	7,390
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LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(27,249)	(17,245)
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LOSS FOR THE YEAR		(27,249)	(17,245)

The loss for the year has arisen from continuing activities

The notes on pages 7 to 10 form part of these accounts

**BALANCE SHEET**

As at 31 December 2006


	Note	<u>2006</u> £	<u>2005</u> £
<b>FIXED ASSETS</b>			
Investments	7	1,234,729	1,263,119
<b>CURRENT ASSETS</b>			
Debtors	8	50,478	38,801
CREDITORS amounts falling due within one year	9	(1,685,927)	(1,675,391)
<b>NET CURRENT LIABILITIES</b>		<b>(1,635,449)</b>	<b>(1,636,590)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(400,720)</b>	<b>(373,471)</b>
<b>NET LIABILITIES</b>		<b>(400,720)</b>	<b>(373,471)</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2	2
Profit and loss account		(400,722)	(373,473)
<b>Equity Shareholders' deficit</b>		<b>(400,720)</b>	<b>(373,471)</b>

The notes on pages 7 to 10 form part of these accounts

These financial statements were approved by the Board of Directors on

29<sup>th</sup> October

2007

  
 Signed by DM Bawsh  
 for and on behalf of the Board of Directors

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For the year ended 31 December 2006**

	<u>Note</u>	<u>2006</u> £	<u>2005</u> £
Loss after tax for year		(27,249)	(17,245)
Exchange loss on translation of investments	1(f)	(28,390)	(41,271)
Exchange gain on related borrowings	1(f)	28,390	41,271
Total recognised loss for the year		(27,249)	(17,245)

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**  
**For the year ended 31 December 2006**

	<u>Profit &amp; Loss Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2006	(373,473)	2	(373,471)
Retained loss for the year	(27,249)	-	(27,249)
Balance at 31 December 2006	(400,722)	2	(400,720)

**For the year ended 31 December 2005**

	<u>Profit &amp; Loss Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2005	(356,228)	2	(356,226)
Retained loss for the year	(17,245)	-	(17,245)
Balance at 31 December 2005	(373,473)	2	(373,471)

The notes on pages 7 to 10 form part of these accounts

**NOTES TO THE ACCOUNTS****For the year ended 31 December 2006**

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**1 ACCOUNTING POLICIES*****Basis of preparation***

These financial statements have been prepared in accordance with the Companies Act 1985, UK applicable accounting standards and applicable Statements of Recommended Practice. The particular accounting policies are described below.

**(a) CONVENTION**

These financial statements are prepared in accordance with the historical cost convention.

**(b) INCOME RECOGNITION**

Interest income and expense is accounted for on an accrual basis.

**(c) FIXED ASSET INVESTMENTS**

Fixed asset investments are held at cost less provision for any permanent diminution in value. Any such provision is charged to the profit and loss account in the period in which it arises.

Investments of a monetary nature are recorded at cost in the currency of purchase and revalued at the exchange rate current at the balance sheet date or if there is derivative instrument hedging the foreign currency investment at the exchange rate implicit in the hedge.

**(d) TAXATION**

The charge for taxation is based on profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

**(e) CASH FLOW STATEMENT**

The Company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 (Revised 1996) as it is a wholly owned subsidiary undertaking of a company which prepares consolidated financial statements which are publicly available.

**(f) FOREIGN EXCHANGE**

Assets and liabilities denominated in foreign currencies are translated into Sterling at market rates of exchange ruling at the Balance Sheet date. Exchange differences are dealt with through the face of the Profit and Loss account except for those arising on foreign currency borrowings which have been used to finance the Company's foreign equity investments. Exchange gains or losses arising on the borrowings are offset as reserve movements against exchange differences arising on the retranslation of the net investments as permitted by Statement of Standard Accounting Practice No 20.

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## NOTES TO THE ACCOUNTS

For the year ended 31 December 2006

**1 ACCOUNTING POLICIES (Continued)****(g) GOING CONCERN**

The financial statements are prepared on a going concern basis which the directors believe to be appropriate for the following reasons. As a result of a letter of comfort from Bankers Trust Holdings (UK) Limited the Company is able to maintain good standing and remain in a position to meet its contracted obligations as they fall due.

**(g) BASIS OF PREPARATION**

As the Company is a wholly owned subsidiary undertaking of Deutsche Bank AG, which is incorporated in the E U and which publishes consolidated financial statements, and as its immediate parent undertaking is also incorporated in the E U, it is exempt under section 228 of the Companies Act 1985 from the requirement to prepare group financial statements. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group.

**2 DIRECTORS' REMUNERATION**

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2006, including pension contributions, were £nil (2005: £nil).

**3 ADMINISTRATIVE EXPENSES**

The Company has no full time employees. The staff involved in the Company's operations are all employees of the Deutsche Bank Group. The total staff costs have been borne by a Deutsche Bank Group company without recharge, no staff costs have therefore been included in these financial statements (2005: £nil).

	<u>2006</u>	<u>2005</u>
	£	£
Auditors' remuneration		
Audit of these financial statements	5,549	3,512
Auditor's remuneration for services to the company has been borne by another group undertaking		

<b>4 INTEREST PAYABLE</b>	<u>2006</u>	<u>2005</u>
	£	£
Interest Payable to a group undertaking	48,730	36,701

<b>5 FOREIGN EXCHANGE GAIN</b>	<u>2006</u>	<u>2005</u>
	£	£
Exchange gain on borrowings	9,803	12,066

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2006

6 TAXATION	<u>2006</u>	<u>2005</u>
	£	£
(a) Analysis of tax on profit on ordinary activities		
<i>Current tax</i>		
Group Relief credit for the year	11,678	7,390
Adjustment in respect of prior periods	-	-
	<u>11,678</u>	<u>7,390</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Adjustments in respect of prior periods	-	-
	<u>-</u>	<u>-</u>
Total tax credit on loss on ordinary activities	<u>11,678</u>	<u>7,390</u>
(b) Current tax reconciliation		
	<u>2006</u>	<u>2005</u>
	£	£
Loss on ordinary activities	<u>(38,927)</u>	<u>(24,635)</u>
Tax credit on loss on ordinary activities at standard rate (30%)	11,678	7,390
Total current tax credit	<u>11,678</u>	<u>7,390</u>

7 FIXED ASSET INVESTMENTS	<u>2006</u>	<u>2005</u>
	£	£
Other investments		
Opening balance as at 1 January	1,263,119	1,304,390
Exchange loss on translation of investments denominated in foreign currencies	(28,390)	(41,271)
Closing balance as at 31 December	<u>1,234,729</u>	<u>1,263,119</u>

The investments relate wholly to holdings in Pans Outlet Shopping SCS (formerly Value Retail France SCS), a limited partnership incorporated in France, acquired on March 3, 1997

This holding constitutes the following

Class of Shares	Holding	Percentage of Class	Voting Rights
EUR 15 A Ord Shares	82,267	13.37%	Yes (13.37%)
EUR 15 B Ord Shares	38,373	100%	Non Voting

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2006

8 DEBTORS	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Group relief receivable	11,678	7,390
Amounts owed by group undertaking	38,798	31,409
Called-up share capital not paid	2	2
	<u>50,478</u>	<u>38,801</u>

9 CREDITORS: Amounts falling due within one year	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Amounts owed to group undertaking	<u>1,685,927</u>	<u>1,675,391</u>

10 SHARE CAPITAL	<u>2006</u>	<u>2005</u>
	<u>No</u>	<u>No</u>
Authorised		
Ordinary shares of £1 each	2,000,000	2,000,000
Allotted, issued and nil paid		
Ordinary shares of £1 each	2	2
	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Authorised		
Ordinary shares of £1 each	2,000,000	2,000,000
Allotted, issued and nil paid		
Ordinary shares of £1 each	2	2

## 11 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

Bankers Trust Holdings (U K ) Limited, a company incorporated in the UK, is the Company's immediate controlling entity

Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, is the Company's ultimate controlling entity, also being the ultimate parent company and the parent undertaking of the largest and smallest group for which group financial statements are drawn up

Copies of the group financial statements prepared in respect of Deutsche Bank AG may be obtained from the Company Secretary, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB

## 12 RELATED PARTY TRANSACTIONS

As permitted by paragraph 3(c) of FRS 8, no disclosure is made of transactions with members or associates of the Deutsche Bank AG group