

Burton Retail Limited  
Annual report  
for the year ended 27 August 2005

**Registered Number: 3424662**



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for the year ended 27 August 2005  
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# **Burton Retail Limited**

## **Directors and advisors**

### **Directors**

DN Brown  
JSH Crossland  
CP Duckels  
GA Hague  
MA Healey

### **Secretary**

MH Ball

### **Independent auditors**

PricewaterhouseCoopers LLP  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

### **Registered office**

Colegrave House  
70 Berners Street  
London  
W1T 3NL

### **Registered number**

3424662

# Burton Retail Limited

## Directors' report for the year ended 27 August 2005

The directors present their report together with the audited financial statements of the Company for the year ended 27 August 2005.

### Principal activity and results

With effect from 28 August 1999, the principal activity of the Company has been to act as an undisclosed agent for Arcadia Group Brands Limited in respect of the Company's former business, for which in 2005 it received a fee of £418,000 (2004: £407,000).

The Company forms part of Taveta Investments Limited and a review of the group's businesses during the year and its position at 27 August 2005 is given in the consolidated financial statements of that company. The results for the year are shown on page 4.

The Company has paid an interim dividend of £358,000 (2004: £nil). The directors do not recommend the payment of a final dividend (2004: £nil).

### Directors and directors' interests

The following served as directors during the year:

DN Brown  
CP Duckels  
AA Goldman (resigned 17 February 2006)  
IP Jackman (resigned 14 September 2005)

The following were appointed directors of the Company after the year end:

JSH Crossland (appointed 17 February 2006)  
GA Hague (appointed 14 September 2005)  
MA Healey (appointed 14 September 2005)

At the year end none of the directors in office had an interest in the share capital of the Company or any other group undertaking.

### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

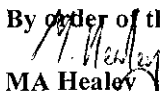
The directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 27 August 2005 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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

The Company has passed an elective resolution to dispense with the annual appointment of auditors. PricewaterhouseCoopers LLP will therefore continue as auditors in accordance with and subject to Section 386 of the Companies Act 1985.

By order of the Board

  
MA Healey  
21 April 2006

# Burton Retail Limited

## Independent auditors' report to the members of Burton Retail Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the accounting policies and the related notes.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 if, in our opinion, the directors' report is not 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 transactions is not disclosed.

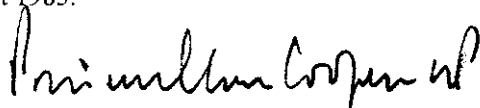
### Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of the Company's affairs at 27 August 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Leeds  
21 April 2006

## Burton Retail Limited

### Profit and loss account for the year ended 27 August 2005

	Note	2005 £'000	2004 £'000
Turnover		418	407
Cost of sales		-	-
Gross profit and profit before taxation	2	418	407
Taxation	3	(125)	(122)
Profit for the financial year		293	285
Dividends	4	(358)	-
Retained (loss) / profit for the year	6	(65)	285

All of the results above relate to continuing activities.

The only recognised gains and losses are those dealt with in the profit and loss account above.

There is no difference between the results disclosed above and the results on an unmodified historical cost basis.

# Burton Retail Limited

## Balance Sheet as at 27 August 2005

	Note	2005 £'000	2004 £'000
<b>Current assets</b>			
Debtors (due within one year) - amounts owed by parent undertaking		293	358
<b>Net assets</b>		<b>293</b>	<b>358</b>
<b>Capital and reserves</b>			
Share capital	5	-	-
Profit and loss account	6	293	358
<b>Equity shareholders' funds</b>	<b>6</b>	<b>293</b>	<b>358</b>

The financial statements on pages 4 to 7 were approved by the Board on 21 April 2006 and were signed on its behalf by:



**MA Healey**  
Director

# Burton Retail Limited

## Notes to the financial statements for the year ended 27 August 2005

### 1 Accounting policies

#### Accounting convention

The financial statements are drawn up under the historical cost convention and in accordance with applicable accounting standards, which have been consistently applied.

#### Turnover

Turnover represents agency fees levied on a fellow subsidiary of Arcadia Group Limited for the use of the Burton trade name. Fees are based on the average number of stores operating under the Burton trade name during the year.

### 2 Profit before taxation

	2005 £'000	2004 £'000
Profit before taxation is stated after crediting:		
Agency income	418	407

None of the directors received any emoluments in respect of his services to the Company (2004: £nil). Auditors' remuneration has been borne by Arcadia Group Limited.

### 3 Taxation

	2005 £'000	2004 £'000
Based on the profit for the year:		
UK corporation tax at 30% (2004: 30%)		
- Current year	125	122

There are no reconciling differences between the tax charge for the current and prior years and the standard rate of corporation tax in the United Kingdom (30%). The directors are not aware of any factors that may affect the Company's future tax charges.

The Company is party to a group payment arrangement whereby Arcadia Group Limited undertakes to make corporation tax payments on behalf of all companies within the Arcadia group. Accordingly, at the year end the Company's corporation tax creditor has been deducted from amounts owed by parent undertaking within the Company's balance sheet.

### 4 Dividends

	2005 £'000	2004 £'000
Ordinary		
Interim paid	358	-



# Burton Retail Limited

## Notes to the financial statements for the year ended 27 August 2005 (continued)

### 5 Called up share capital

	2005 £	2004 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid:		
2 ordinary shares of £1 each	2	2

### 6 Shareholders' funds

	Share capital £'000	Profit and loss account £'000	Total 2005 £'000	Total 2004 £'000
Profit for the financial year	-	293	293	285
Dividends	-	(358)	(358)	-
Net change in the year	-	(65)	(65)	285
Opening shareholders' funds	-	358	358	73
Closing shareholders' funds	-	293	293	358

### 7 Parent undertaking, controlling party and related party disclosures

The Company's ultimate parent company is Taveta Investments Limited ('Taveta'), a company incorporated in England. Taveta is also the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Taveta's consolidated financial statements can be obtained by writing to the Secretary at Marylebone House, 129 – 137 Marylebone Road, London, NW1 5QD.

The Company has taken advantage of the exemption under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Taveta group or investees of Taveta.

The Company's ultimate controlling party is CS Green and her immediate family.