

Burton Retail Limited
Annual report
for the year ended 30 August 2008

Registered Number: 3424662



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Burton Retail Limited
Annual report
for the year ended 30 August 2008
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Burton Retail Limited

Directors and advisors

Directors

RL Burchill
CP Duckels
MJM Geraghty
GA Hague
MA Healey

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 30 August 2008

The directors present their report together with the audited financial statements of the Company for the year ended 30 August 2008.

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 2008 it received a fee of £429,000 (2007: £432,000).

The Company forms part of Taveta Investments Limited and a review of the group's businesses during the year and its position at 30 August 2008 is given in the consolidated financial statements of that company. The results for the year are shown on page 4.

The directors do not recommend the payment of a dividend in respect of the year (2007: £nil).

Directors

The following served as directors during the year:

RL Burchill
CP Duckels
MJM Geraghty (appointed 17 October 2007)
GA Hague
MA Healey

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 30 August 2008 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.

The directors confirm that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and that each director has taken all the steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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
2 February 2009

Burton Retail Limited

Independent auditors' report to the members of Burton Retail Limited

We have audited the financial statements of Burton Retail Limited for the year ended 30 August 2008, which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) 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 International Auditing Standards (UK and Ireland). 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 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

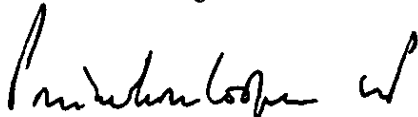
We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 August 2008 and of its profit 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.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Leeds
2 February 2009

Burton Retail Limited

Profit and loss account for the year ended 30 August 2008

	Note	2008 £'000	2007 £'000
Turnover		429	432
Cost of sales		-	-
Gross profit and profit before taxation	2	429	432
Taxation	3	(125)	(130)
Retained profit for the year	5	304	302

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 30 August 2008

	Note	2008 £'000	2007 £'000
Current assets			
Debtors (due within one year) - amounts owed by parent undertakings		1,200	896
Net assets		1,200	896
Capital and reserves			
Share capital	4	-	-
Profit and loss account	5	1,200	896
Equity shareholders' funds	5	1,200	896

The financial statements on pages 4 to 7 were approved by the Board on 2 February 2009 and were signed on its behalf by:


MA Healey
Director

Burton Retail Limited

Notes to the financial statements for the year ended 30 August 2008

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

	2008 £'000	2007 £'000
Profit before taxation is stated after crediting:		
Agency income	429	432

None of the directors received any emoluments in respect of his or her services to the Company (2007: £nil). Auditors' remuneration has been borne by Arcadia Group Limited.

3 Taxation

	2008 £'000	2007 £'000
Based on the profit for the year:		
UK corporation tax at effective rate of 29.2% (2007: 30%)		
- Current year	125	130

There are no reconciling differences between the tax charge for the current and prior years and the effective rate of corporation tax in the United Kingdom. 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 undertakings within the Company's balance sheet.

4 Called up share capital

	2008 £	2007 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid:		
2 ordinary shares of £1 each	2	2

Burton Retail Limited

Notes to the financial statements for the year ended 30 August 2008 (continued)

5 Shareholders' funds

	Share capital £'000	Profit and loss account £'000	Total 2008 £'000	Total 2007 £'000
Retained profit for the year	-	304	304	302
Opening shareholders' funds	-	896	896	594
Closing shareholders' funds	-	1,200	1,200	896

6 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 Lady Cristina Green and her immediate family.