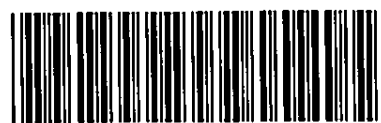


Burton Retail Limited
Annual report
for the year ended 29 August 2009

Registered Number: 3424662

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Burton Retail Limited
Annual report
for the year ended 29 August 2009
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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

Registered number: 3424662

Directors' report for the year ended 29 August 2009

The directors present their report together with the audited financial statements of the Company for the year ended 29 August 2009. The directors' report has been prepared in accordance with the small companies regime of the Companies Act 2006.

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 2009 it received a fee of £428,000 (2008 £429,000).

The Company forms part of Taveta Investments Limited and a review of the group's businesses during the year and its position at 29 August 2009 is given in the consolidated financial statements of that company. The results for the year are shown on page 5.

The directors do not recommend the payment of a dividend in respect of the year (2008 £nil).

Directors

The following served as directors during the year:

RL Burchill
CP Duckels
MJM Geraghty
GA Hague
MA Healey

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 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, 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 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.

Statement of disclosure of information to auditors

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.

Burton Retail Limited
Registered number: 3424662

Directors' report for the year ended 29 August 2009 (continued)

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 487 of the Companies Act 2006.

By order of the Board

A handwritten signature in black ink, appearing to read 'MA Healey', is written over the printed name.

MA Healey
Director
22 April 2010

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 29 August 2009, 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 29 August 2009 and of its profit 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.

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.



Steve Denison (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
22 April 2010

Burton Retail Limited

Profit and loss account for the year ended 29 August 2009

| | Note | 2009 £'000 | 2008 £'000 |
|---|------|---------------|---------------|
| Turnover | | 428 | 429 |
| Cost of sales | | - | - |
| Gross profit and profit before taxation | 2 | 428 | 429 |
| Taxation | 3 | (120) | (125) |
| Retained profit for the year | 5 | 308 | 304 |

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 29 August 2009

| | Note | 2009 £'000 | 2008 £'000 |
|---|------|---------------|---------------|
| Current assets | | | |
| Debtors (due within one year) - amounts owed by parent undertakings | | 1,508 | 1,200 |
| Net assets | | 1,508 | 1,200 |
| Capital and reserves | | | |
| Share capital | 4 | - | - |
| Profit and loss account | 5 | 1,508 | 1,200 |
| Equity shareholders' funds | 5 | 1,508 | 1,200 |

The financial statements on pages 5 to 8 were approved by the Board on 22 April 2010 and were signed on its behalf by


MA Healey
Director

Burton Retail Limited

Notes to the financial statements for the year ended 29 August 2009

1 Accounting policies

Accounting convention

The financial statements are drawn up on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and 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

| | 2009 £'000 | 2008 £'000 |
|--|---------------|---------------|
| Profit before taxation is stated after crediting | | |
| Agency income | 428 | 429 |

None of the directors received any emoluments in respect of his or her services to the Company (2008: £nil). The Company has no employees (2008: none). Auditors' remuneration has been borne by Arcadia Group Limited.

3 Taxation

| | 2009 £'000 | 2008 £'000 |
|--|---------------|---------------|
| Based on the profit for the year | | |
| UK corporation tax at standard rate of 28% (2008: 29.2%) | | |
| - Current year | 120 | 125 |

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. 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

| | 2009 £ | 2008 £ |
|----------------------------------|-----------|-----------|
| 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 29 August 2009 (continued)

5 Shareholders' funds

| | Share capital £'000 | Profit and loss account £'000 | Total 2009 £'000 | Total 2008 £'000 |
|------------------------------|---------------------------|-------------------------------------|------------------------|------------------------|
| Retained profit for the year | - | 308 | 308 | 304 |
| Opening shareholders' funds | - | 1,200 | 1,200 | 896 |
| Closing shareholders' funds | - | 1,508 | 1,508 | 1,200 |

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 Colegrave House, 70 Berners Street, London W1T 3NL.

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.