

Registered number: 3424662

Burton Retail Limited

**Annual report and financial statements
for the year ended 29 August 2015**



Burton Retail Limited

Company Information

Directors	RL Burchill R de Dombal GA Hague S Wightman
Company secretary	R Flaherty
Registered number	3424662
Registered office	Colegrave House 70 Berners Street London W1T 3NL
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Benson House 33 Wellington Street Leeds LS1 4JP

Burton Retail Limited

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Burton Retail Limited

Directors' report for the year ended 29 August 2015

The directors present their Annual report and the audited financial statements for the year ended 29 August 2015.

Principal activities

The principal activity of the Company is that of an undisclosed agent for Arcadia Group Brands Limited in respect of the Company's former business, for which it received a fee of £350,000 (2014: £389,000) in the financial year.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

RL Burchill
R de Dombal
MJM Geraghty (resigned 19 November 2014)
GA Hague
S Wightman
M Gammon (appointed 1 December 2014)

Management of and reporting of risks and Key performance indicators (KPIs)

The directors of Taveta Investments Limited manage the Company's risks and those of its fellow subsidiaries at a group level. Furthermore, they monitor the group's performance on a brand basis rather than at statutory company level.

For these reasons the Company's directors do not believe that a discussion of the principal risks facing the Company or the KPIs used to analyse its performance is appropriate for an understanding of its development, performance or financial position.

The KPIs used by the group and the principal business risks it faces, are discussed on page 1 of Taveta Investments Limited's annual report which does not form part of this report.

Business review

During the year, the Company was a wholly owned subsidiary of Taveta Investments Limited and a review of the group's businesses during the year, its future outlook and its position at 29 August 2015 is given on page 1 to the financial statements of that company.

Results and dividends

The profit for the financial year amounted to £278,000 (2014: £303,000).

The directors do not recommend the payment of a dividend in respect of the year (2014: £nil).

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Group Company (Taveta Investments Limited) also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Burton Retail Limited

Directors' report for the year ended 29 August 2015

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' responsibilities statement

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 prepared 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

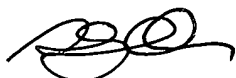
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27 May 2016 and signed on its behalf.



S Wightman
Director

Burton Retail Limited

Independent auditors' report to the members of Burton Retail Limited

Report on the financial statements

Our opinion

In our opinion, Burton Retail Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 29 August 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 29 August 2015;
- the profit and loss account for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter 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

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Burton Retail Limited

Independent auditors' report to the members of Burton Retail Limited

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the directors' responsibilities statement set out 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 and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Steve Denison (Senior Statutory Auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Leeds

Date: 27 May 2016

Burton Retail Limited

Profit and loss account for the year ended 29 August 2015

	Note	2015 £000	2014 £000
Turnover	1	350	389
Profit on ordinary activities before taxation	2	350	389
Tax on profit on ordinary activities	3	(72)	(86)
Profit for the financial year	6	278	303

There were no recognised gains or loss for 2015 or 2014 other than those included in the profit and loss account.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

The notes on pages 7 to 9 form part of these financial statements.

Burton Retail Limited
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Balance sheet
as at 29 August 2015

	Note	2015 £000	2014 £000
Current assets			
Debtors	4	3,425	3,147
Total assets less current liabilities		<u>3,425</u>	<u>3,147</u>
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account	6	3,425	3,147
Total shareholders' funds		<u>3,425</u>	<u>3,147</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 May 2016.



S Wightman
Director

The notes on pages 7 to 9 form part of these financial statements.

Burton Retail Limited

Notes to the financial statements for the year ended 29 August 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006, applicable accounting standards in the United Kingdom and the Financial Reporting Standard for Smaller Entities (effective April 2008). A summary of the principal accounting policies, which have been consistently applied, is set out below.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 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.

1.4 Taxation

Corporation tax payable is provided on taxable profits at the rate prevailing during the year.

2. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after crediting:

	2015 £000	2014 £000
Agency income	(350)	(389)

None of the directors received remuneration in respect of his or her services to the Company during the year (2014: £nil).

The Company had no employees during the year (2014: none).

Auditors' remuneration has been borne by Arcadia Group Limited, a fellow group undertaking.

3. Tax on profit on ordinary activities

	2015 £000	2014 £000
UK corporation tax charge on profit for the year	72	86

Burton Retail Limited

Notes to the financial statements for the year ended 29 August 2015

3. Tax on profit on ordinary activities (continued)

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. Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings	3,425	3,147

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

5. Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid		
2 (2014: 2) Ordinary shares of £1 each	2	2

6. Profit and loss account

	£000
At 31 August 2014	3,147
Profit for the financial year	278
At 29 August 2015	3,425

7. Related party transactions

The Company has not disclosed related party transactions with fellow group undertakings on the grounds of materiality.

Burton Retail Limited

Notes to the financial statements for the year ended 29 August 2015

8. Ultimate parent undertaking and controlling party

The Company's ultimate parent company is Taveta Investments Limited ('Taveta'), a company incorporated in England. The largest group to consolidate these financial statements is Taveta Investments Limited. The smallest group is Arcadia Group Limited. Copies of both Arcadia Group Limited and Taveta consolidated financial statements can be obtained by writing to the Secretary at Colegrave House, 70 Berners Street, London, W1T 3NL.

The Company's ultimate controlling party is Lady Cristina Green.