

## **Selfridges plc**

### **Profit and loss account, Balance sheet and notes to the accounts Year ended 30 January 1999**

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#### **SECRETARY AND REGISTERED OFFICE**

Mark Young, 400 Oxford Street, London W1A 1AB

Registration Number 3505859

#### **AUDITORS**

PricewaterhouseCoopers LLP, Chartered Accountants and Registered Auditors, London



## Selfridges plc

### Profit and loss account for the year ended 30 January 1999

		<b>52 weeks ended 30 January 1999</b>	52 weeks ended 29 January 1998
	Notes	£m	£m
Management charge	2	1.1	0.0
Gift from Sears plc		0.1	0.0
Administrative expenses	3	(1.1)	0.0
<b>Trading profit</b>		<b>0.1</b>	<b>0.0</b>
Investment income	4	7.3	0.0
<b>Profit before taxation</b>		<b>7.4</b>	<b>0.0</b>
Tax on profit on ordinary activities		0.0	0.0
<b>Profit on ordinary activities after taxation</b>		<b>7.4</b>	<b>0.0</b>
Dividends	7	(7.3)	0.0
<b>Retained profit for the year</b>		<b>0.1</b>	<b>0.0</b>

There is no difference between the results shown in the profit and loss account and the results as stated on an unmodified historical cost basis.

## Selfridges plc

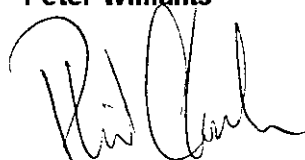
### Balance sheet as at 30 January 1999

	Notes	1999 £m	1998 £m
<b>Fixed assets</b>			
Investments	8	103.7	103.7
<b>Total fixed assets</b>		<b>103.7</b>	<b>103.7</b>
<b>Current assets</b>			
Debtors	9	5.5	-
<b>Current Liabilities</b>			
Creditors	10	(5.4)	-
<b>Net current assets</b>		<b>0.1</b>	<b>-</b>
<b>Total assets less current liabilities</b>		<b>103.8</b>	<b>103.7</b>
<b>Net assets</b>		<b>103.8</b>	<b>103.7</b>
<b>Capital and reserves</b>			
Called up share capital	11	38.2	38.2
Shares to be issued	12	-	-
Merger reserve	12	65.5	65.5
Profit and loss account	12	0.1	-
<b>Equity shareholders' funds</b>		<b>103.8</b>	<b>103.7</b>

The notes on pages 4 to 6 form part of these financial statements.



**Peter Williams**



**Phil Clarke**

## Selfridges plc

### Notes to the accounts for the year ended 30 January 1999

#### 1 Accounting policies

##### Accounting convention

The accounts are prepared under the historical cost convention and in accordance with all applicable accounting standards.

Dividends receivable and dividends payable are recognised in the year they are declared.

#### 2 Management charge

The company raises a management charge to its subsidiary, Selfridges Retail Limited.

#### 3 Trading profit

Trading profit is stated after charging the items stated below:

	52 weeks ended 30 January 1999	52 weeks ended 29 January 1998
	£m	£m
Salaries (note 5)	0.4	-
Other costs	0.7	-
<b>Total</b>	<b>1.1</b>	<b>-</b>

Other costs include amounts incurred for the running of the plc.

#### 4 Investment income

The company's activities are that of a holding company.

Investment income comprises dividends received from the company's subsidiary, Selfridges Retail Limited.

#### 5 Salaries

The only employees of the company are the directors of the company.

The total amounts for directors' emoluments were as follows:

	52 weeks ended 30 January 1999	52 weeks ended 29 January 1998
	£m	£m
Salary, bonus and benefits	0.4	-
<b>Total</b>	<b>0.4</b>	<b>-</b>

#### 6 Employees

	52 weeks ended 30 January 1999	52 weeks ended 29 January 1998
The average number of employees during the period was :		
Part Time	6	-
Full time equivalent	-	-

#### 7 Dividends

	52 weeks ended 30 January 1999	52 weeks ended 29 January 1998
	£m	£m
Interim ordinary dividend paid - 1.6p	2.4	-
Final ordinary dividend proposed - 3.2p	4.9	-
<b>Total dividend</b>	<b>7.3</b>	<b>-</b>

# Selfridges plc

## Notes to the accounts for the year ended 30 January 1999

### 8 Investment

	1999 £m	1998 £m
<b>Investment in subsidiary undertaking at cost</b>	<b>103.7</b>	<b>103.7</b>

The subsidiary undertaking of the Company at 30 January 1999 is as follows:

	Country of registration	Country of operation	Activity
Selfridges Retail Limited	England and Wales	United Kingdom	Department Store Retailing

### 9 Debtors

	1999 £m	1998 £m
<b>Due within one year</b>		
Advance corporation tax recoverable	0.6	-
Amounts due from subsidiary undertakings	4.9	-
<b>Total debtors</b>	<b>5.5</b>	<b>-</b>

### 10 Creditors - amounts falling due within one year

	1999 £m	1998 £m
Other creditors	0.5	-
Dividends Payable	4.9	-
<b>Total creditors</b>	<b>5.4</b>	<b>-</b>

### 11 Share Capital

	1999 £m	1998 £m
<b>Authorised and Issued</b>		
Authorised: 800,000,000 ordinary shares of 25 pence each	200	200
Allotted, called up and fully paid : 152,741,418 ordinary shares of 25 pence each	38.2	38.2

# Selfridges plc

## Notes to the accounts for the year ended 30 January 1999

### 12 Capital and reserves

	1999	1998
	£m	£m
<b>Called up share capital (note 11)</b>		
At 1 February 1998	38.2	-
shares issued on demerger	-	38.2
<b>At 30 January 1999</b>	<b>38.2</b>	<b>38.2</b>
<b>Merger reserve</b>		
At 1 February 1998	65.5	-
Demerger capitalisation	-	65.5
<b>At 30 January 1999</b>	<b>65.5</b>	<b>65.5</b>
<b>Profit and loss account</b>		
At 1 February 1998	-	-
Undistributed surplus/(deficit) for the year	0.1	-
<b>At 30 January 1999</b>	<b>0.1</b>	<b>-</b>

The company's for the year was £.1million (1997/98- £nil)

### 13 Reconciliation of movements in equity shareholders' funds

	1998/1999	1997/1998
	£m	£m
<b>Undistributed surplus/(deficit) for the year</b>	<b>0.1</b>	<b>-</b>
Demerger capitalisation	-	103.7
<b>Net additions to shareholders' funds</b>	<b>0.1</b>	<b>103.7</b>
Equity shareholders' funds at 1 February 1998	103.7	-
<b>Equity shareholders' funds at 30 January 1999</b>	<b>103.8</b>	<b>103.7</b>