

**PEACOCK GROUP (RETAIL) LIMITED**

**Report and Financial Statements**

**31 March 2006**

WEDNESDAY



\*AVWKRMOM\*

A16

31/01/2007

185

COMPANIES HOUSE

# **PEACOCK GROUP (RETAIL) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2006**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>3</b>
<b>Independent auditors' report</b>	<b>4</b>
<b>Profit and loss account</b>	<b>5</b>
<b>Reconciliation of movement in shareholders' funds</b>	<b>5</b>
<b>Balance sheet</b>	<b>6</b>
<b>Notes to the financial statements</b>	<b>7</b>

# **PEACOCK GROUP (RETAIL) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

R S Kirk  
K R Bryant

### **SECRETARY**

M D Killick

### **REGISTERED OFFICE**

Atlantic House  
Tyndall Street  
Cardiff  
CF10 4PS

### **AUDITORS**

Deloitte & Touche LLP  
Bristol

# PEACOCK GROUP (RETAIL) LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2006.

### ACTIVITIES

The principal activity of the company is that of a holding company.

Although the company has not traded during the current or prior year, in the prior year it did undertake transactions with other group companies.

### REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The results for the year are shown in the profit and loss account on page 5. The directors do not expect the company to trade in the coming year.

### DIVIDENDS

The dividends approved and paid during the year ended 31 March 2006 were £nil (2005: £9,000,000).

### DIRECTORS AND THEIR INTERESTS

The current directors of the company, who served throughout the financial year, are as shown on page 1. They held no interests of the company at either the beginning or the end of the financial year.

The interests of the directors in the share capital of the ultimate parent company, Henson No.1 Limited, are disclosed in its annual report. The directors hold no shares in any other group company.

### AUDITORS

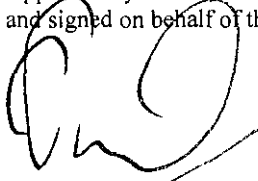
Each of the persons who is a directors at the date of approval of this report confirms that:

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



R S Kirk  
Director

27 July 2006

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 proper accounting records which 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 the system of internal control, 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' REPORT TO THE MEMBERS OF PEACOCK GROUP (RETAIL) LIMITED**

We have audited the financial statements of Peacock Group (Retail) Limited for the year ended 31 March 2006 which comprise the profit and loss account, the reconciliation of movement in shareholders' funds, the balance sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We also report to you on the consistency of the directors' report 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 other transactions is not disclosed.

We read the directors' report and the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK 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 31 March 2006 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the directors' report is consistent with the financial statements.

*Deloitte & Touche LLP*

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Bristol, United Kingdom

27 July 2006

# PEACOCK GROUP (RETAIL) LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 March 2006

	Note	2006 £'000	2005 £'000
Income from shares in subsidiary undertakings		-	9,000
<b>PROFIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR</b>	3	-	9,000

All activities derive from continuing operations. There are no recognised gains or losses in either year other than the profit for that year. Accordingly, no separate statement of total recognised gains and losses has been presented.

## RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

		2006 £'000	2005 £'000
Profit on ordinary activities for the financial year		-	9,000
Dividends	4	-	(9,000)
<b>Net addition to shareholders' funds</b>		-	-
<b>Opening shareholders' funds</b>		40,717	40,717
<b>Closing shareholders' funds</b>		40,717	40,717

# PEACOCK GROUP (RETAIL) LIMITED

## BALANCE SHEET 31 March 2006

	Note	2006 £'000	2005 £'000
<b>FIXED ASSETS</b>			
Investments	5	33,609	33,609
<b>CURRENT ASSETS</b>			
Debtors	6	7,108	16,108
<b>CREDITORS: amounts falling due within one year</b>	7	-	(9,000)
<b>NET CURRENT ASSETS</b>		7,108	7,108
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		40,717	40,717
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	10,000	10,000
Share premium account		30,610	30,610
Profit and loss account		107	107
<b>SHAREHOLDERS' FUNDS</b>		40,717	40,717

These financial statements were approved by the Board of Directors on 27 July 2006

Signed on behalf of the Board of Directors

  
R S Mark

Director



# PEACOCK GROUP (RETAIL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2006

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the financial year and the prior financial period, are described below.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Investments**

Fixed asset investments are stated at cost less any provision for impairment. Income from fixed asset investments is recognised on a receivable basis.

#### **Cash flow statement**

Under FRS 1, the company is exempt from preparing a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking whose ultimate parent company has prepared a consolidated statement of cash flows which incorporates those of the company.

### 2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Neither director received any emoluments for their services to this company during either the current or preceding financial year. Directors are paid by another group company, The Peacock Group Plc, and it is not practicable to allocate their remuneration between their services to group companies. Information about directors' remuneration may be found in the financial statements of The Peacock Group Plc.

The company does not employ any staff directly. Management services are supplied by the ultimate parent company.

### 3. PROFIT FOR THE FINANCIAL YEAR

Auditors' remuneration for audit services and amounts payable to the company's auditors in respect of non-audit services in both years was borne by another group company, the Peacock Group Plc.

### 4. DIVIDENDS

	2006 £'000	2005 £'000
Dividend of nil pence (2005: 90 pence) per ordinary share	-	9,000

# PEACOCK GROUP (RETAIL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2006

### 5. INVESTMENTS

	<b>£'000</b>
<b>Cost</b>	
At 1 April 2005 and 31 March 2006	40,612
<b>Provisions</b>	
At 1 April 2005 and 31 March 2006	7,003
<b>Net book value</b>	
At 31 March 2006 and 31 March 2005	33,609

At 31 March 2006, the company had the following subsidiary undertakings, which were wholly owned and incorporated in Great Britain and registered in England and Wales.

<b>Subsidiary</b>	<b>Activity</b>
Peacock's Stores Limited	Retailing
Milletts (Camping and Countrywear) Limited	Retailing (non-trading)

### 6. DEBTORS

	<b>2006</b>	<b>2005</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by group undertakings	7,108	16,108

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2006</b>	<b>2005</b>
	<b>£'000</b>	<b>£'000</b>
Dividends proposed	-	9,000

### 8. CALLED UP SHARE CAPITAL

	<b>2006</b>	<b>2005</b>
	<b>£'000</b>	<b>£'000</b>
<b>Authorised</b>		
40,000,000 ordinary shares of £1 each	40,000	40,000
<b>Allotted, called-up and fully paid</b>		
10,000,000 ordinary shares of £1 each	10,000	10,000

### 9. CONTINGENT LIABILITIES

As a subsidiary of Henson No 1 Limited, the company is part of a group that has given guarantees for the bank facilities provided to all group undertakings by their principal bankers. The joint liabilities under these guarantees at 31 March 2006 amounted to £512,735,000. In 2005 the corresponding balance within The Peacock Group Plc was £71,761,000.

### 10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions under FRS 8, which allows it not to disclose transactions with group companies since the consolidated financial statements of the ultimate parent company are publicly available.

# **PEACOCK GROUP (RETAIL) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2006**

### **11. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The immediate parent company is The Peacock Group Plc. During the year the ultimate parent company and controlling party changed from The Peacock Group Plc to Henson No.1 Limited, both of which are incorporated in Great Britain and registered in England and Wales.

The smallest and largest group into which the results of the company are consolidated is Henson No.1 Limited. Copies of its financial statements can be obtained from Atlantic House, Tyndall Street, Cardiff, CF10 4PS.