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ANDREWS & KENTON

MAPPING & WEBB

THE MW GROUP LIMITED

REPORT AND ACCOUNTS

3 February 2008

Registered No 3622514

TUESDAY



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THE MW GROUP LIMITED
DIRECTORS' REPORT

Directors
A J Broderick – appointed 20 August 2007
R E Gerrard – appointed 20 August 2007
S C Sargent
J P D Stead – appointed 20 August 2007
J Summers – appointed 23 January 2008

Secretary G Oliff

Registered Office Aurum House, 2 Elland Road, Braunstone, Leicester, LE3 1TT

The directors present their annual report and the audited financial statements for the period ended 3 February 2008

Principal activities

The principal activity of the company has been that of a holding company for subsidiaries that operate as silversmiths, jewellers, watch retailers and retailers of luxury goods

Results and dividend

The loss for the period after taxation was £142,000 (2007 profit £1,725,000) and is dealt with as shown in the profit and loss account

The directors do not recommend the payment of an ordinary dividend (2007 £nil)

Directors

The current directors of the Company who served during the year were those listed above

Mr J E West resigned on 31 July 2007 and Mr J S Piasecki resigned on 27 October 2007

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 judgments and 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 MW GROUP LIMITED
DIRECTORS' REPORT

Statement of directors' responsibilities - *continued*

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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

A resolution for the re-appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



S C Sargent
Director

22 August 2008

THE MW GROUP LIMITED
INDEPENDENT AUDITORS' REPORT

Independent auditors' report to the members of The MW Group Limited

We have audited the financial statements (the "financial statements") of The MW Group for the period ended 3 February 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.

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 auditor's 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

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant 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 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 (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 judgments 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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 3 February 2008 and of its loss for the period 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.

KPMG LLP
Chartered Accountants
Registered Auditor
Leicester

KPMG LLP

29 August 2008

THE MW GROUP LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 3 February 2008

	Note	3 Feb 2008 £000	27 Jan 2007 £000
Turnover		-	-
Cost of Sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Trading profit		-	-
Loan payable waived	2	-	2,000
Net interest payable	3	- (142)	2,000 (275)
(Loss)/profit on ordinary activities before taxation		(142)	1,725
Taxation	4	-	-
Retained (loss)/profit for the period		(142)	1,725

THE MW GROUP LIMITED**BALANCE SHEET**

at 3 February 2008

	Note	3 Feb 2008 £000	27 Jan 2007 £000
Fixed assets			
Investments	5	6,811	6,811
Creditors amounts falling due within one year	6	(1,817)	(1,675)
Net current liabilities		(1,817)	(1,675)
Net assets		4,994	5,136
Capital and reserves			
Called up share capital	8	11,658	11,658
Share premium account	9	473	473
Profit and loss account	9	(7,137)	(6,995)
Shareholders' funds		4,994	5,136

Approved by the Board on 22 August 2008

**S C Sargent**
Director

THE MW GROUP LIMITED
NOTES TO THE ACCOUNTS
at 3 February 2008

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards in compliance with the Companies Act 1985 and under the historical cost accounting rules, and on a going concern basis. The company has adopted a normal retail reporting basis to the Sunday nearest 31 January each year.

Goodwill

Positive goodwill arising on acquisitions is amortised through the profit and loss account over the estimated useful economic life up to a maximum of 20 years.

On the subsequent disposal or termination of a business acquired, the profit or loss on disposal or termination is calculated after crediting the unamortised amount of any related negative goodwill. In the company's financial statements, investments in subsidiary undertakings are stated at cost.

Deferred taxation

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

2 (Loss)/profit on ordinary activities before taxation

	2008 £000	2007 £000
Waiver of loan payable to Mappin & Webb Holdings Limited	-	2,000

3 Interest payable

	2008 £000	2007 £000
Group interest payable	142	275

THE MW GROUP LIMITED
NOTES TO THE ACCOUNTS
at 3 February 2008

4 Taxation

Analysis of charge in period

	2008 £000	2007 £000
UK corporation tax at 30% (2007 30%) on the (loss)/profit for the year on ordinary activities	-	-
Deferred tax released	-	-

Tax on profit on ordinary activities

- -

The analysis of the tax charge is made up as follows

	2008 £000	2007 £000
(Loss)/profit on ordinary activities before tax	(142)	1,725
Current tax at 30% (2007 30%)	(43)	518
Group relief received	-	68
Inter-company loan write off	-	(600)
Current year losses carried forward	43	14
	-	-

5 Fixed asset investments

Shares in group undertakings

	2008 £000
Cost	
At beginning and end of period	12,311
Provision	
At beginning and end of period	(5,500)
Net book value	
At 27 January 2007	6,811
At 3 February 2008	6,811

THE MW GROUP LIMITED
NOTES TO THE ACCOUNTS
at 3 February 2008

5 Fixed asset investments - continued

The principal subsidiary undertakings in which the company holds 100% of the ordinary and preference shares are as follows

<i>Subsidiary undertakings</i>	Country of incorporation	Principal activity
Mappin & Webb Holdings Limited	United Kingdom	Holding company

6 Creditors amounts falling due within one year

	2008 £000	2007 £000
Amounts owed to group undertakings	1,817	1,675
	1,817	1,675

7 Provisions for liabilities and charges

The amounts unprovided for deferred taxation are as follows

	2008 £000	2007 £000
Tax losses	(117)	(14)

The company did not recognise a deferred tax asset in respect of the above on the basis that the future economic benefit is uncertain

8 Share Capital

Called up share capital

	2008 £000	2007 £000
Authorised		
2,862,551 A Ordinary shares of £0.01 each	29	29
2,782,959 Ordinary shares of £0.01 each	28	28
1,160,263,535 Deferred shares of £0.01 each	11,603	11,603
	11,660	11,660

THE MW GROUP LIMITED
NOTES TO THE ACCOUNTS
at 3 February 2008

8 Share Capital - continued

	2008 £000	2007 £000
<i>Allotted, called up and fully paid</i>		
2,671,641 A Ordinary shares of £0.01 each	27	27
2,782,959 Ordinary shares of £0.01 each	28	28
1,160,263,535 Deferred shares of £0.01 each	11,603	11,603
	11,658	11,658

The deferred shares have no dividend or voting rights, and the company has the right to cancel these shares or redeem them for a total consideration of 1p. The A Ordinary shares convert into Ordinary shares and Deferred shares in certain circumstances. The A Ordinary and Ordinary shares have one vote per share and are treated as one class for dividends or in the case of a winding up.

9 Share premium and reserves

	Share premium account £000	Profit and loss account £000
At beginning of period	473	(6,995)
Retained loss for the period	-	(142)
At end of period	473	(7,137)

10 Reconciliation of movement in shareholders' funds

	2008 £000	2007 £000
(Loss)/profit for the period	(142)	1,725
Opening shareholders' funds	5,136	3,411
Closing shareholders' funds	4,994	5,136

11. Ultimate parent company

The company is a wholly-owned subsidiary undertaking of Spider Acquisitions Limited. The ultimate parent company is Aurum Holdings Limited. The smallest and largest group in which the results of the company are consolidated is that headed by Aurum Holdings Limited. Copies of the accounts of Aurum Holdings Limited can be obtained from Aurum House, Elland Road, Braunstone, Leicester, LE3 1TT.