

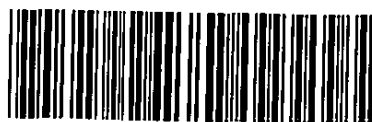
Company Registration No.3887870

DSG INTERNATIONAL HOLDINGS LIMITED

Annual Report and Financial Statements

52 weeks ended 30 April 2011

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DSG INTERNATIONAL HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2011

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DSG INTERNATIONAL HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 52 weeks ended 30 April 2011. Comparative figures are for the 52 weeks ended 1 May 2010

PRINCIPAL ACTIVITY

The Company is the holding company of a group whose principal activities are the retail sale of high technology consumer electronics, personal computers, domestic appliances, photographic equipment, communications products and related financial and after-sales services. The Company's subsidiaries also undertake business to business sales in the computer and communication sectors and also provide financial and after-sales services and investment in other Dixons Retail plc subsidiary companies. The directors anticipate that these activities and the financial position of the Company will be maintained.

BUSINESS REVIEW AND RESULTS

Objective and strategy

The objective of the Company is to deliver value to its shareholder

Principal risks to achieving the Company's objective

(i) Impairment risk

The Company holds investments in other subsidiary companies of Dixons Retail plc. The principal risk faced by the Company is an impairment in the value of these subsidiaries. A review is carried out at least annually to identify any such impairment.

(ii) Legislative, contractual, reputational and regulatory risks

The Company's operations and those of its subsidiaries are subject to extensive regulatory requirements, particularly in relation to the activities of its subsidiaries in terms of the products and services which they sell, their advertising, marketing and sales practices, their employment and pensions policies and planning and environmental issues. The principal risk is that a change in legislation, a decision by a regulatory authority or exposure in compliance activities may lead to reputational or financial damage or a need to adapt businesses or processes (e.g. competition, consumer rights, intellectual property, contractual obligations, health and safety or compromise of confidential customer data).

Such potential amendments and their application to the Company or its subsidiaries are monitored regularly and, if relevant and appropriate, actions taken to ensure ongoing efficiency. This includes approval by the Dixons Retail plc Group Compliance Committee of activity that may impact the terms of credit facilities.

Corporate Governance

Through its parent company, Dixons Retail plc, the Company operates a robust corporate governance structure whereby trading divisions of the group as a whole are managed by separate executive committees. Separate Audit, Nominations, and Remuneration Committees exist for which terms of reference are included in the 2010/11 annual report and accounts of Dixons Retail plc as well as on the corporate website, www.dixonsretail.com. The other principal committee is the Executive Committee for which details are also included in the 2010/11 annual report and accounts of Dixons Retail plc.

DSG INTERNATIONAL HOLDINGS LIMITED

DIRECTORS' REPORT continued

Results and financial position

The results of the Company are shown on page 6 and comprise mainly dividend income from subsidiary companies, interest on loans to subsidiary companies together with non-underlying items. The assets of the Company comprise mainly investments in its subsidiary companies and intra-group debtors. The financial position of the Company at the period end was satisfactory.

During the period, the Company received a dividend from a subsidiary company of £49.5 million. Accordingly the net book value of this investment was impaired by £49.5 million to reflect the reduction in its net assets.

DIVIDENDS

During the period the directors declared and paid an interim dividend of 9.978 pence per ordinary share (2009/10 19.956p).

DIRECTORS

The directors of the Company throughout the period were:

E J C Leigh
D M E Page
H S M Singer
J J L Smith

Date of appointment

4 November 2010

Unless otherwise indicated, the directors served throughout the period.

AUDITOR AND DISCLOSURE OF INFORMATION TO AUDITOR

Deloitte LLP are willing to continue in office as auditor of the Company and pursuant to section 487(1) of the Companies Act 2006, their term of office is deemed to continue.

In accordance with the provisions of Section 418 of the Companies Act 2006, each of the directors at the date of approval of this report confirms that, to the best of their knowledge and belief, and having made appropriate enquiries of other officers of the Company

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- they have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By Order of the Board



DSG Corporate Services Limited
Corporate Company Secretary

5 September 2011

Registered office
Maylands Avenue
Hemel Hempstead
Hertfordshire
HP2 7TG
Company Registration No 3887870

DSG INTERNATIONAL HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of 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 and under that law, the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and IFRS issued by the International Accounting Standards Board.

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 and loss of the Company for the period. In preparing those financial statements, the directors are also required to

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information, and
- provide additional disclosures when compliance with the specific requirements of IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance.

In preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Applicable accounting standards have been followed and the financial statements have been prepared on the going concern basis.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the Company, for taking reasonable steps for the prevention and detection of fraud or any other irregularities and for the preparation of a directors' report which complies with the requirements of the Companies Act 2006. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DSG INTERNATIONAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the member of DSG international Holdings Limited

We have audited the financial statements of DSG international Holdings Limited for the 52 weeks ended 30 April 2011 which comprise the income statement, the balance sheet, the cash flow statement, the statement of changes in equity and the related notes 1 to 17. The financial reporting framework that has been applied in their presentation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinions

Financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

IFRSs issued by the IASB

As explained in note 1.1 the Company, in addition to applying IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB). In our opinion the financial statements comply with IFRSs as issued by the IASB.

Other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

DSG INTERNATIONAL HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT continued

Matters on which we are required to report by exception

We have nothing to report upon in respect of the following

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 by the company, or
- the financial statements are not in agreement with the accounting records, or
- certain disclosures of directors' remuneration specified by law are not made



Claire Faulkner (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
6 September 2011

DSG INTERNATIONAL HOLDINGS LIMITED
INCOME STATEMENT
For the 52 weeks ended 30 April 2011

		2010/11			2009/10		
	Note	Underlying results £'000	Non-underlying* items £'000	Total £'000	Underlying results £'000	Non-underlying* items £'000	Total £'000
Operating loss	2	<u>(389)</u>	<u>(49,500)</u>	<u>(49,889)</u>	<u>(254)</u>	<u>(56,560)</u>	<u>(56,814)</u>
Income from shares in group undertakings		103,352	-	103,352	144,784	-	144,784
Finance income	4	<u>8,090</u>	<u>-</u>	<u>8,090</u>	<u>7,566</u>	<u>-</u>	<u>7,566</u>
Profit before taxation		111,053	(49,500)	61,553	152,096	(56,560)	95,536
Income tax credit	6	<u>-</u>	<u>-</u>	<u>-</u>	<u>35</u>	<u>-</u>	<u>35</u>
Profit for the period		<u>111,053</u>	<u>(49,500)</u>	<u>61,553</u>	<u>152,131</u>	<u>(56,560)</u>	<u>95,571</u>

All operating losses are derived from continuing operations in the UK

There are no other items of comprehensive income or expense other than the profit for the current and preceding periods

* Non-underlying items comprise business impairment charges. Further information on such items is shown in note 3

DSG INTERNATIONAL HOLDINGS LIMITED
BALANCE SHEET
As at 30 April 2011

	Note	2011 £'000	2010 £'000	2009 £'000
Non-current assets				
Investments	8	2,138,467	2,187,956	2,015,614
Current assets				
Trade and other receivables	9	323,286	52,878	229,748
Total assets		2,461,753	2,240,834	2,245,362
Current liabilities				
Trade and other payables	10	(209,618)	(252)	(316)
Net current assets		113,668	52,626	229,432
Non-current liabilities				
Deferred tax liability	6	-	-	(35)
Total liabilities		(209,618)	(252)	(351)
Net assets		2,252,135	2,240,582	2,245,011
Capital and reserves				
Called up share capital	12	501,104	501,104	501,104
Share premium account		1,492,479	1,492,479	1,492,479
Retained earnings		258,552	246,999	251,428
Total equity		2,252,135	2,240,582	2,245,011

These financial statements were approved by the directors on 5 September 2011 and signed on their behalf by



D M E Page

DSG INTERNATIONAL HOLDINGS LIMITED
CASH FLOW STATEMENT
For the 52 weeks ended 30 April 2011

	Note	2010/11 £'000	2009/10 £'000
Operating activities			
Cash (utilised by) / generated from operations	13	(61,431)	176,552
Net cash flows from operating activities		<u>(61,431)</u>	<u>176,552</u>
Investing activities			
Investment in subsidiary undertakings		(11)	(228,902)
Dividends received		103,352	144,784
Interest received		8,090	7,566
Net cash flows from investing activities		<u>111,431</u>	<u>(76,552)</u>
Financing activities			
Equity dividend paid		(50,000)	(100,000)
Net cash flows from financing activities		<u>(50,000)</u>	<u>(100,000)</u>
Increase / (decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at beginning and end of period	13	-	-

STATEMENT OF CHANGES IN EQUITY
For the 52 weeks ended 30 April 2011

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
As at 3 May 2009	501,104	1,492,479	251,428	2,245,011
Profit for the period	-	-	95,571	95,571
Dividend paid	-	-	(100,000)	(100,000)
As at 1 May 2010	501,104	1,492,479	246,999	2,240,582
Profit for the period	-	-	61,553	61,553
Dividend paid	-	-	(50,000)	(50,000)
At 30 April 2011	<u>501,104</u>	<u>1,492,479</u>	<u>258,552</u>	<u>2,252,135</u>

DSG INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, IFRS issued by the International Accounting Standards Board and those parts of the Companies Act 2006 applicable to those companies reporting under IFRS. Accounting policies have been consistently applied throughout the current and preceding periods.

After making due enquiry, on the basis of current financial projections, the directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Company's income statement identifies separately underlying performance measures and non-underlying items. Underlying performance measures reflect an adjustment to total performance measures to exclude the impact of non-underlying items. Underlying performance measures comprise profits and losses incurred as part of the day-to-day ongoing activities of the Company. The directors consider 'underlying' performance measures to be a more accurate reflection of the ongoing trading performance of the Company and believe that these measures provide additional useful information for shareholders on the Company's performance and are consistent with how business performance is measured internally.

Non-underlying items may comprise business impairment charges and other one off, non-recurring items, profit on sale of investments and fair value remeasurements of financial instruments. Items excluded from underlying results can evolve from one financial year to the next depending on the nature of re-organisation or one-off type activities described above.

The financial statements include the results of the Company for the 52 weeks ended 30 April 2011. Comparative figures are for the 52 weeks ended 1 May 2010.

The principal accounting policies are set out below.

1.2 Investments and other financial assets

The Company's financial assets comprise those receivables which involve a contractual right to receive cash from other parties. Financial assets comprise all items shown in note 9. Under the classifications stipulated by IAS 39 trade and other receivables are classified as "loans and receivables".

Investments

Investments are stated at cost less any provision for impairment in value.

Other receivables

Other receivables, which comprise amounts due from subsidiary undertakings, are recorded at cost less an allowance for estimated irrecoverable amounts and any other adjustments required to align cost to fair value. Bad debts are written off when identified.

1.3 Tax

Current tax

Current taxation is the expected tax payable on the taxable income for the period, using prevailing tax rates and adjusted for any tax payable in respect of previous periods.

DSG INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES CONTINUED

1.3 Tax continued

Deferred tax

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is charged or credited in the income statement.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted, or substantially enacted by the balance sheet date. Deferred tax balances are not discounted.

1.4 Other financial liabilities

The Company's financial liabilities, as shown in note 10, are those which involve a contractual obligation to deliver cash to external parties at a future date and comprise amounts owing to other Dixons Retail plc subsidiary companies. Under the classifications stipulated by IAS 39, other payables are classified as "financial liabilities measured at amortised cost".

Other payables

Other payables are recorded at cost.

1.5 Estimates, judgements and critical accounting policies

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates and any subsequent changes are accounted for with an effect on income at the time such updated information becomes available. The most critical accounting policies in determining the financial condition and results of the Company are those requiring the greatest degree of subjective or complex judgements. These relate to valuation of investments and recoverability of other receivables as set out below.

Investment impairment reviews

Investments are reviewed on an ongoing basis to determine whether any potential impairment exists. For trading companies such calculations can require judgement relating to the appropriate discount factors and long term growth prevalent in a particular market as well as short and medium term business plans. The directors draw upon experience as well as external resources in making these judgements.

Recoverability of other receivables

Other receivables are recorded at cost less an allowance for estimated irrecoverable amounts and any other adjustments to align cost to fair value. Provision for bad and doubtful debts is made for specific receivables when there is objective evidence that the Company will not be able to collect all the amounts due. In assessing the evidence available the directors may be required to make judgements regarding the expected recoverability of amounts due. The directors draw upon experience in making these judgements.

DSG INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2. OPERATING LOSS

The operating loss comprises administrative expenses

	2010/11	2009/10
	£'000	£'000
Operating loss is stated after charging		
Auditor's remuneration – audit services	12	12

3. NON-UNDERLYING ITEMS

Non-underlying operating loss comprises the impairment of an investment of £49,500,000 which arises from the receipt of a dividend from this company for an equivalent amount

In 2009/10 non-underlying operating loss comprised the impairment of investments of £56,560,000 which arose predominantly from the liquidation of certain subsidiaries, but for which income in the form of dividends was again also received

4. NET FINANCE INCOME

	2010/11	2009/10
	£'000	£'000
Interest receivable and similar income from group undertakings	8,090	7,566

5. EMPLOYEES AND DIRECTORS

The Company had no employees during the period (2009/10 none) The directors received no remuneration for services to the Company during the period (2009/10 £nil)

6. TAX

(a) Income tax credit

	2010/11	2009/10
	£'000	£'000
Current tax		
UK corporation tax at 27 83% (2009/10 28%)	-	-
	-	-
Deferred tax		
- Current period	-	(35)
	-	(35)
Income tax credit	-	(35)

The UK corporation tax rate for the period was 28% for the period up to 31 March 2011 and 26% thereafter

DSG INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

6. TAX continued

(a) Income tax credit continued

A reconciliation of the notional to the actual income tax credit is set out below

	2010/11 £'000	2009/10 £'000
Profit before tax	61,553	95,536
Tax on profit at UK corporation tax rate of 27.83% (2009/10 28%)	17,130	26,750
Dividends receivable from group companies	(28,763)	(21,603)
Group relief received free of charge	(580)	(2,080)
Other permanent differences	(1,563)	-
Amounts written off fixed asset investment	13,776	(3,102)
Income tax credit	-	(35)

(b) Deferred tax

	£'000
At 3 May 2009	(35)
Credited to the income statement	35
At 1 May 2010	-
Credit / (charge) to the income statement	-
At 30 April 2011	-

7. DIVIDEND

	Per share	2010/11 £'000	Per share	2009/10 £'000
On ordinary shares of £1 each				
Amount declared and paid				
- interim dividend	9.978p	50,000	19.956p	100,000

DSG INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

8. INVESTMENTS

	2011 £'000	2010 £'000
Investments in subsidiary undertakings		
Cost		
At beginning of period	2,188,102	2,016,351
Additions	11	228,902
Disposals	-	(57,151)
At end of period	2,188,113	2,188,102
Impairment		
At beginning of period	146	737
Charge in period	49,500	56,560
Disposals	-	(57,151)
At end of period	49,646	146
Net book value at end of period	2,138,467	2,187,956

The net book value at 2 May 2009 was £2,015,614,000

Additions in the current and prior periods relate to the direct acquisition of previously indirectly wholly owned subsidiaries

As further described in note 3, impairments in the current and prior periods comprise the write down of investments in subsidiaries

There were no disposals in the current year. Disposals in the prior year comprise the liquidation of dormant subsidiary companies together with the disposal of the group's operations in Hungary and Poland

Details of the principal subsidiary undertakings are set out in note 17

9. TRADE AND OTHER RECEIVABLES

	2011 £'000	2010 £'000	2009 £'000
Amounts due from subsidiary undertakings	323,286	52,878	229,748

The carrying amount of trade and other receivables approximates fair value. There are no past-due or impaired receivable balances (2010 and 2009 £nil)

10. TRADE AND OTHER PAYABLES

	2011 £'000	2010 £'000	2009 £'000
Amounts due to subsidiary undertakings	209,618	-	-
Amounts due to ultimate parent	-	252	306
Accruals	-	-	10
	209,618	252	316

The carrying amount of trade and other payables approximates their fair value

DSG INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL INSTRUMENTS

(a) Financial risk management objectives and policies

The Dixons Retail plc treasury function provides services to the Company. It monitors and manages the treasury risks to which the Company is exposed to, including market risks (including foreign exchange and interest rates), liquidity risk and credit risk. Areas where risks are most likely to occur are evaluated regularly. The Company does not enter into derivative contracts.

Capital risk management

The Company maintains its capital structure to ensure that it is able to continue as a going concern.

(b) Fair values of financial assets and liabilities

For all receivables and payables classified as financial assets and liabilities in accordance with IAS 32, fair value is estimated to be equivalent to book value. These values are shown in notes 9 and 10, respectively.

(c) Interest rate profile of financial assets and liabilities by currency

The Company is not exposed to any exchange movements on translated values of foreign currency assets and liabilities.

The Company is exposed to interest rate risk on receivables from other members of the Dixons Retail plc group of companies as set out in note 15.

(d) Sensitivity analysis

The following analysis, required by IFRS 7, shows the sensitivity of profit before tax and total equity to changes in specified market variables on monetary assets and liabilities as listed below. As a consequence, the sensitivity reflects the position as at 30 April 2011 and 1 May 2010 and is not necessarily representative of actual or future outcomes.

Changes in interest rates affect the Company's profit before tax, due to the impact of amounts due to subsidiary and group undertakings which bear interest at floating rate. The analysis is calculated assuming a reasonably possible change in interest rates and that the balance is held constant for the whole year. A 1% increase in interest rates would have a positive effect on profit before tax and equity of £3,233,000 (2009/10 positive effect of £526,000). A 1% decrease would have an equal and opposite effect.

(e) Liquidity risk

The Company is not subject to any significant liquidity risk as all of its receivables and payables are with other Dixons Retail plc subsidiary companies.

The Company manages liquidity risk via Dixons Retail plc's treasury operations using sources of financing from other Dixons Retail plc subsidiary entities and investing excess liquidity. The Company maintains adequate reserves by continuously monitoring forecast and actual cash flows against the maturity profiles of financial assets and liabilities.

The contractual undiscounted cashflows of non-derivative financial liabilities equal the carrying value of trade and other payables and are due within one year.

(f) Credit risk

The Company's exposure to credit risk on trade and other receivables arises from the non-performance of counterparties, all of which are other Dixons Retail plc subsidiary companies, with a maximum exposure equal to the book value of these assets. The Company's receivable balances mainly consist of amounts due from subsidiary undertakings. Further information on these exposures is shown in notes 9 and 15.

DSG INTERNATIONAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

12. CALLED UP SHARE CAPITAL

	2011 £'000	2010 £'000	2009 £'000
Authorised			
601,500,000 ordinary shares of £1 each	601,500	601,500	601,500
Allotted and fully paid			
501,104,400 ordinary shares of £1 each	501,104	501,104	501,104

13. NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of operating loss to net cash flows from operating activities

	2010/11 £'000	2009/10 £'000
Operating loss	(49,889)	(56,814)
Impairment of investments	49,500	56,560
Operating cash flows before movements in working capital	(389)	(254)
Movements in working capital		
(Increase) / decrease in trade and other receivables	(270,408)	176,870
Increase /(decrease) in trade and other payables	209,366	(64)
	(61,042)	176,806
Cash (utilised by) / generated from operations	(61,431)	176,552

(b) Analysis of net funds / (debt)

As at 30 April 2011, the Company had £nil net funds or debt (2010 and 2009 £nil)

14. CONTINGENT LIABILITIES

	2011 £'000	2010 £'000	2009 £'000
Guarantees in respect of ultimate parent company borrowings			
8 75% Guaranteed Notes 2015	150,000	-	-
Drawings on £360,000,000 Facility (2010 and 2009 £400,000,000 Facility)	130,000	95,000	250,000
	280,000	95,000	250,000

In additions to the table above, the Company has given guarantees to third party suppliers up to pre agreed limits in respect of amounts outstanding to them from certain group undertakings

DSG INTERNATIONAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15. RELATED PARTIES

	2010/11 £'000	2009/10 £'000
Ultimate parent company		
Recharge of costs	(377)	(252)
Ordinary dividend paid	(50,000)	(100,000)
Subsidiary undertakings		
Preference dividends received	39	39
Equity dividends received	103,313	144,745
Interest received	8,090	7,566

Recharge of costs with related parties comprise management charges for services provided by the ultimate parent

Amounts due from subsidiary undertakings are repayable within one month on a renewable rolling basis and bear interest between 0% and 4.25% (2009/10 1.5% and 4.25%)

16. PARENT COMPANY

The Company's immediate and ultimate parent and controlling entity is Dixons Retail plc, which is incorporated in Great Britain and is registered in England and Wales. Dixons Retail plc is the parent of the largest and smallest group which includes the Company and for which consolidated financial statements are prepared. Copies of its financial statements may be obtained from its registered office at Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7TG.

17. PRINCIPAL SUBSIDIARY UNDERTAKINGS

The principal subsidiary undertakings at 30 April 2011 are listed below:

DSG Boxmoor Limited*
DSG European Investments Limited*
DSG international Treasury Management Limited
DSG international SSC s r o (Czech Republic)
DSG Overseas Investments Limited
DSG Card Handling Services Limited*
DSG Retail Ireland Limited (Ireland)*
DSG Retail Limited
Electro World Iç ve Dis Ticaret AS (Turkey)* (60% owned)
Electro World s r o (Czech Republic)*
Electro World (Wholesale) s r o (Czech Republic)*
Elkjøp Norge AS (Norway)*
Pixmania S A S (France)* (77.1% owned)
Petrus Insurance Company Limited (Gibraltar)
Dixons South-East Europe A E V E (Greece)* (99.2% owned)
Unieuro S p A (Italy) *

* Indirect subsidiaries of the Company

Unless otherwise indicated all principal subsidiary undertakings are wholly-owned, are incorporated and operate in Great Britain and are registered in England and Wales.

Consolidated financial statements have not been prepared as the Company is a wholly owned subsidiary undertaking of a company registered in England and Wales. The Company's financial statements present information about it as an individual undertaking and not as a group.

In the opinion of the directors the aggregate value of the shares in and amounts due from the Company's subsidiary undertakings are not less than the aggregate of the amounts at which these assets are included in the Company's balance sheet.