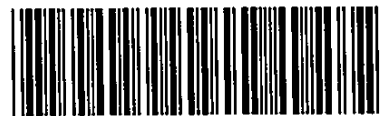


Registered number 3941468

**SPECIALITY HOME SHOPPING (US)  
LIMITED  
(Formerly ASK FOR IT LIMITED)**

Annual Report and Financial Statements  
for the 52 week period ended 26 February 2011

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**SPECIALITY HOME SHOPPING (US)  
LIMITED (Formerly ASK FOR IT LIMITED)**

**REPORT AND FINANCIAL STATEMENTS**

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# **SPECIALITY HOME SHOPPING (US) LIMITED (Formerly ASK FOR IT LIMITED)**

## **DIRECTORS' REPORT**

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the 52 week period ended 26 February 2011

This Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415(1) of the Companies Act 2006. Accordingly no Enhanced Business Review has been prepared

### **Principal activities and business review**

The company was incorporated on 7 March 2000 but remained dormant until 2 March 2010 when it changed its name from Ask for It Limited to Speciality Home Shopping (US) Limited. The principal activity of the company is that of retailing to customers in the US through direct home shopping. The directors expect that the company will continue to act as a direct home shopping company for the foreseeable future.

### **Going Concern**

The directors have received confirmation that N Brown Group plc, the company's ultimate holding company, will continue to provide the necessary level of support to enable it to continue to operate for the foreseeable future. The group has considered carefully its cash flows for the next twelve months from the date of signing the audited financial statements. These have been appraised in light of the uncertainty in the current economic climate. As such, conservative assumptions for working capital performance have been used to determine the level of financial resources available to the group and to assess liquidity risk.

The group's forecasts and projections, after sensitivity to take account of all reasonably foreseeable changes in trading performance, show that the group will have sufficient headroom within the group's current facilities. After making appropriate enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of the annual report and accounts.

### **Results and dividends**

Results and dividends paid are as follows

	£
Retained loss at 27 February 2010	-
Retained loss at 26 February 2011	(551,276)

### **Directors and their interests**

The directors who served during the period and thereafter are as shown below

J Hinchcliffe  
D Moore  
A White  
K Risk  
M Cheshire  
P Short  
P Kendrick  
N McGowan

**SPECIALITY HOME SHOPPING (US)  
LIMITED (Formerly ASK FOR IT LIMITED)**

**DIRECTORS' REPORT**

**Auditor**

Each director at the date of approval of the report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418A of the Companies Act 2006

The auditors, Deloitte LLP were appointed in the period and have expressed their willingness to continue in office as auditor of the company

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting

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



**D Cropper**  
**Company Secretary**  
24 November 2011  
Griffin House  
40 Lever Street  
Manchester M60 6ES

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**SPECIALITY HOME SHOPPING (US)  
LIMITED (Formerly ASK FOR IT LIMITED)**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual 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 elected to prepare 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 judgments and accounting estimates that are reasonable and prudent,
- 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 AUDITOR'S REPORT TO THE MEMBERS OF SPECIALITY HOME SHOPPING (US) LIMITED (Formerly ASK FOR IT LIMITED)**

We have audited the financial statements of Speciality Home Shopping (US) Limited for the 52 week period ended 26 February 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, 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.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 26 February 2011 and of its loss for the 52 week period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

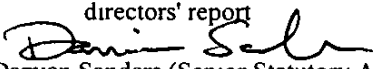
### **Opinion on other matter prescribed by the Companies Act 2006**

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**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.

  
Damian Sanders (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom  
24 November 2011

**SPECIALITY HOME SHOPPING (US) LIMITED**  
**(Formerly ASK FOR IT LIMITED)**

**PROFIT AND LOSS ACCOUNT**

For the 52 weeks ended 26 February 2011

	Notes	2011 £	2010 £
<b>Turnover</b>	3	780,773	-
Cost of sales		(229,997)	-
		<hr/>	<hr/>
<b>Gross Profit</b>		550,776	-
Distribution costs		(85,638)	
Selling and administration costs		(1,016,414)	
		<hr/>	<hr/>
<b>Loss on ordinary activities before tax</b>	2	(551,276)	-
Tax	4	-	-
		<hr/>	<hr/>
<b>Retained loss for the financial period</b>	8	(551,276)	-
		<hr/>	<hr/>

All income has arisen from continuing operations

The company has no recognised gains or losses other than the loss for the current or prior financial period. Accordingly, no separate statement of total recognised gains and losses is presented. The accompanying notes are an integral part of this profit and loss account.

**SPECIALITY HOME SHOPPING (US) LIMITED**  
**(Formerly ASK FOR IT LIMITED)**

**BALANCE SHEET**

At 26 February 2011

	Notes	2011 £	2010 £
<b>Current assets</b>			
Debtors	5	72,290	-
Cash at bank and in hand		460,461	1
		<u>532,751</u>	<u>-</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(1,084,026)</u>	<u>-</u>
<b>Net (Liabilities)/assets</b>		<u>(551,275)</u>	<u>1</u>
<b>Capital and reserves</b>			
Called-up share capital	7	1	1
Profit and loss account	8	<u>(551,276)</u>	<u>-</u>
<b>Shareholder's deficit</b>	9	<u>(551,275)</u>	<u>1</u>

The financial statements were approved by the Board of Directors on 24 November 2011 and signed on its behalf by



D Moore  
Director

The accompanying notes are an integral part of this balance sheet

Company Number 3941468



**SPECIALITY HOME SHOPPING (US) LIMITED**  
**(Formerly ASK FOR IT LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 26 February 2011**

**1 SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies of the company are set out below

***Basis of accounting***

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The Company has taken the exemption available under Financial Reporting Standards Number 1 (revised) 'Cash flow Statements' not to present a cash flow statement, as it is a wholly owned subsidiary of N Brown Group plc.

***Going Concern***

The directors have received confirmation that N Brown Group plc, the company's ultimate holding company, will continue to provide the necessary level of support to enable it to continue to operate for the foreseeable future. The group has considered carefully its cash flows for the next twelve months from the date of signing the audited financial statements. These have been appraised in light of the uncertainty in the current economic climate. As such, conservative assumptions for working capital performance have been used to determine the level of financial resources available to the group and to assess liquidity risk. Further details have been included in the Directors' Report.

***Accounting period***

Throughout the accounts, the notes to the accounts and the directors' report, reference to 2011 means 26 February 2011 or the 52 weeks then ended. Reference to 2010 means 27 February 2010 or the 52 weeks then ended.

***Turnover***

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are despatched.

***Foreign currency***

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

***Taxation***

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

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 substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

The company has no employees other than the directors, who received no remuneration from the company during the period. Fees paid to the company's auditor, Deloitte LLP and its associates for the audit of the company were £500 (2010, £500), paid by a fellow group company. Fees paid for services other than the statutory audit of the company are not disclosed in the company's accounts since the consolidated accounts of the company's parent, N Brown Group plc, are required to disclose non-audit fees on a consolidated basis.

**3 TURNOVER**

All turnover and operating profit is generated from the principal activity of the company in the United States of America.

**SPECIALITY HOME SHOPPING (US) LIMITED**  
**(Formerly ASK FOR IT LIMITED)**

**NOTES TO FINANCIAL STATEMENTS (continued)**

**For the year ended 26 February 2011**

**4 TAXATION**

The taxation charge is based on the loss on ordinary activities and comprises

	52 week period ended 26 February 2011 £	52 week period ended 27 February 2010 £
Corporation tax charge	-	-

The difference between the total current tax shown above and the amount calculated by applying the standard rate of corporation tax to the loss before tax is as follows

	52 week period ended 26 February 2011 £	52 week period ended 27 February 2010 £
Loss on ordinary activities before tax	(551,276)	-
Tax on loss on ordinary activities at UK corporation tax rate of 28% (2010 28%)	154,357	-
Surrender of group tax losses	(154,357)	-
Charge for the period	-	-

There is no unprovided deferred tax at the end of either period

**5 DEBTORS**

	2011 £	2010 £
Trade debtors	72,290	-

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Amounts owed to group undertakings	845,296	-
Accruals	151,385	-
Other creditors	87,345	-
	1,084,026	-

Amounts owed to group undertakings are interest-free, unsecured and have no fixed date for repayment

**SPECIALITY HOME SHOPPING (US) LIMITED**  
**(Formerly ASK FOR IT LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 26 February 2011**

**7 CALLED-UP SHARE CAPITAL**

	2011 £	2010 £
<i>Authorised, allotted, called-up and fully-paid</i>		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

**8 RESERVES**

	<b>Profit and loss account £</b>
At 27 February 2010	-
Retained loss for the period	<u>(551,276)</u>
At 26 February 2011	<u>(551,276)</u>

**9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	2011 £	2010 £
Shareholder's funds at the start of the period	1	1
Loss for the period	<u>(551,276)</u>	<u>-</u>
Shareholder's funds at the end of the period	<u>(551,275)</u>	<u>1</u>

**10 ULTIMATE PARENT UNDERTAKING**

The directors regard N Brown Group plc, a company incorporated in Great Britain and registered in England and Wales, as the ultimate parent company and the ultimate controlling party

N Brown Group plc is the parent undertaking of the smallest and the largest group of which the company is a member and for which group financial statements are drawn up. Copies of these group financial statements are available from Griffin House, 40 Lever Street, Manchester, M60 6ES

As a subsidiary undertaking of N Brown Group plc, the company has taken advantage of the exemption of FRS8 "Related party disclosures" from disclosing transactions with other members of the group headed by N Brown Group plc