

Bhs Pension Trustees Limited

Financial Statements and Directors' Report

For the 74 weeks ended 29 August 2009



Company registered number 4002330

Bhs Pension Trustees Limited (registered number: 4002330)

Directors' report

The directors submit their report together with the financial statements of the Company for the 74 weeks ended 29 August 2009

Principal activity

The principal activity of the Company is that of Corporate Trustee to the Bhs Pension Investment Fund, Bhs Pension Scheme, the Bhs Senior Management Scheme and the Bhs Funded Unapproved Retirement Benefit Scheme

Developments during the period

During the period the Company's parent undertaking was acquired by Taveta Investments (No 2) Limited. In order to align its financial reporting with that of its new parent undertaking, the Company has changed its accounting reference date to the last Saturday in August. These financial statements therefore cover the 74 weeks ended 29 August 2009.

Business review

The Company has not traded during the financial period, has not incurred any liabilities and, consequently, has made neither a profit nor a loss. The Company is dormant (within the meaning of Section 1169 of the Companies Act 2006) and is therefore exempt from obtaining an audit. The directors do not expect a change in this situation in the foreseeable future.

Directors

The directors who served during the period were

I Allkins
W Benson (resigned 3 October 2009)
R Harte

The following directors were appointed after the period end

S Forey (appointed 5 November 2009)
M Healey (appointed 5 November 2009)
P Kitchen (appointed 11 November 2009)

Statement of directors' responsibilities

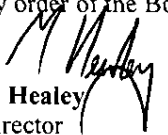
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 judgements and accounting 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,
- 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.

By order of the Board


M Healey
Director

27 November 2009

Bhs Pension Trustees Limited

Balance sheet as at 29 August 2009

	29 August 2009 £	29 March 2008 £
Current assets		
Cash	1	1
Capital and reserves		
Authorised, issued and fully paid share of £1	1	1

For the 74 weeks ended 29 August 2009 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The member has not required the Company to obtain an audit of its financial statements for the period in question in accordance with section 476, and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

Signed on behalf of the Board of Directors



M Healey
27 November 2009

Notes to the financial statements

- 1 None of the directors received any emoluments in respect of their services to the Company (2008 £nil)
- 2 The Company's ultimate parent company is Taveta Investments Limited ('Taveta'), a company incorporated in England. Taveta is also the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Taveta's consolidated financial statements can be obtained by writing to the Secretary at Colegrave House, 70 Berners Street, London, W1T 3NL.

The Company has taken advantage of the exemption under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Taveta group or investees of Taveta.

The Company's ultimate controlling party is Lady Cristina Green and her immediate family.

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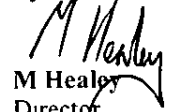
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27 November 2009

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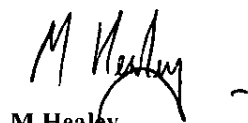
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