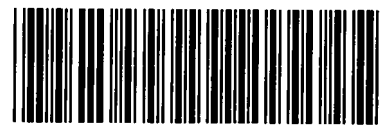


Bhs Pension Trustees Limited

**Directors' report and financial statements
for the year ended 31 August 2013**

THURSDAY



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29/05/2014
COMPANIES HOUSE

Bhs Pension Trustees Limited

Company Information

Directors	R de Dombal S Forey J P Hyde P Kitchen
Company number	4002330
Registered office	Colegrave House 70 Berners Street London W1T 3NL

Bhs Pension Trustees Limited

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Bhs Pension Trustees Limited

Directors' report For the year ended 31 August 2013

The directors present their report and the financial statements of the Company for the year ended 31 August 2013.

Principal activities

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

The Company has not traded during the year ended 31 August 2013.

Directors

The directors who served during the year and up to the date of signing of the financial statements were:

R de Dombal
S Forey
J P Hyde
P Kitchen

Directors' responsibilities statement

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 estimates that are reasonable and prudent; 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 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.

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Group Company (Taveta Investments Limited) also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

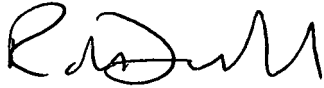
Bhs Pension Trustees Limited

Directors' report For the year ended 31 August 2013

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 April 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'R de Dombal', with a stylized, cursive script.

**R de Dombal
Director**

Bhs Pension Trustees Limited
Registered number: 4002330

Balance sheet
As at 31 August 2013

	Note	2013 £	2012 £
Current assets			
Cash in hand		1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Shareholders' funds		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31 August 2013 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements 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 its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 April 2014.



R de Dombal
Director

The notes on page 4 form part of these financial statements.

Bhs Pension Trustees Limited

Notes to the financial statements For the year ended 31 August 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006, the Financial Reporting Standards for Smaller Entities (effective April 2008) and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, are set out below, which have been consistently applied.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

2. Trading

The Company has not traded during the year ended 31 August 2013 and consequently has made neither a profit nor a loss (2012: £nil). None of the directors received any emoluments in respect of their services to the Company (2012: £nil).

3. Called up share capital

	2013 £	2012 £
Allotted and fully paid		
1 (2012: 1) ordinary share of £1	<u>1</u>	<u>1</u>

4. Related party transactions

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 Investments Limited group or investees of Taveta Investments Limited.

5. Parent undertaking and controlling party

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