

Company Registration No.4006181

DSG FLEET MANAGEMENT LIMITED

Annual Report and Financial Statements

year ended 30 April 2014

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DSG FLEET MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 30 April 2014.

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND RESULTS

The Company did not trade during the year and was dormant within the meaning of sections 1169 and 480 of the Companies Act 2006 throughout the year.

DIVIDENDS

The directors recommend that no dividend be paid (2012/13 £nil).

DIRECTORS

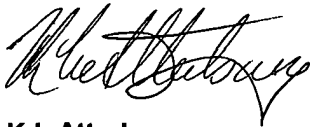
The directors of the Company throughout the year were:

K L Atterbury
D M E Page

POST BALANCE SHEET EVENTS

Details of significant events since the balance sheet date are contained in note 8 to the financial statements.

By Order of the Board



K L Atterbury
signed on behalf of DSG Corporate Services Limited
Corporate Company Secretary

S/ July 2014

Registered office:
Maylands Avenue
Hemel Hempstead
Hertfordshire
HP2 7TG

Company Registration No. 4006181

DSG FLEET MANAGEMENT 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 UK Generally Accepted Accounting Practices (UK GAAP).

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 year. 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 UK GAAP 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. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DSG FLEET MANAGEMENT LIMITED
BALANCE SHEET
As at 30 April 2014

	Note	2014 £'000	2013 £'000
Debtors	3	9,281	9,281
Net current assets		9,281	9,281
Capital and reserves			
Called up share capital	4	8,000	8,000
Profit and loss account	5	1,281	1,281
Equity shareholder's funds		9,281	9,281

For the year ended 30 April 2014 the Company was entitled to exemption under section 480(1) of the Companies Act 2006 ("the Act").

The member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These financial statements were approved by the directors on 31 July 2014 and signed on their behalf by:



D M E Page

Director

DSG FLEET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with UK law and applicable UK accounting standards. The principal accounting policies are set out below.

1.1 Accounting convention

The financial statements are prepared in accordance with the historical cost convention. The financial statements include the results of the Company.

1.2 Cash flow statement

As permitted by FRS 1 (Revised 1996) "Cash flow statements", the Company has not prepared a cash flow statement because it is a wholly-owned subsidiary and consolidated financial statements in which the Company's results are included are publicly available.

2. EMPLOYEES AND DIRECTORS

The Company had no employees during the year (2012/13 none). The directors received no remuneration for services to the Company during the year (2012/13 £nil).

3. DEBTORS

	2014 £'000	2013 £'000
Amounts due from other group undertakings	<u>9,281</u>	<u>9,281</u>

4. CALLED UP SHARE CAPITAL

	2014 £'000	2013 £'000
Authorised:		
15,000,000 ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>
Allotted and fully paid:		
8,000,000 ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>

5. PROFIT AND LOSS ACCOUNT

	£'000
At 30 April 2014 and 30 April 2013	<u>1,281</u>

6. RELATED PARTY DISCLOSURE

The Company has applied the exemption allowed by FRS 8 regarding disclosure of transactions with other wholly owned undertakings of Dixons Retail plc. The company had no transactions in the current or prior year with members of the Dixons Retail plc group of companies which are not wholly owned.

7. PARENT COMPANY

The Company's immediate parent and controlling entity is DSG international Holdings Limited.

The Company's 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.

DSG FLEET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8. POST BALANCE SHEET EVENTS

On 15 May 2014, the boards of Dixons Retail plc (Dixons), the Company's ultimate parent undertaking, and Carphone Warehouse Group plc (Carphone) announced that they had reached agreement on the terms of a recommended all-share merger of Dixons and Carphone (the Merger), which is to be implemented by way of a scheme of arrangement of Dixons. The new merged entity is proposed to be named Dixons Carphone plc (Dixons Carphone). The Merger will result in each of Dixons' and Carphone's Shareholders holding exactly 50% of Dixons Carphone on a fully diluted basis taking into account existing share options and award schemes for both companies.

Documentation setting out details of the proposed merger and seeking shareholder approval was issued to shareholders on 26 June 2014. Completion is expected to take place in the summer of 2014.