

REGISTERED NO: 4019278

MATALAN PERSONAL FINANCE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 28 FEBRUARY 2009

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MATALAN PERSONAL FINANCE LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 28
FEBRUARY 2009**

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MATALAN PERSONAL FINANCE LIMITED

DIRECTORS AND ADVISERS

EXECUTIVE DIRECTORS

P Gilbert
A McGeorge

SECRETARY

P Gilbert

REGISTERED OFFICE

Matalan Personal Finance Limited
Gillibrands Road
Skelmersdale
West Lancashire
WN8 9TB

SOLICITORS

Cobbetts
Ship Canal House
King Street
Manchester
M2 4WB

MATALAN PERSONAL FINANCE LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 28 FEBRUARY 2009

The directors present their report and the financial statements for the 52 weeks ended 28 February 2009.

PRINCIPAL ACTIVITIES

The company did not trade during the period and made neither a profit nor a loss.

DIVIDENDS

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors of the company are listed on page 1.

DIRECTORS' INTERESTS IN THE SHARES OF THE COMPANY

None of the directors had an interest in the share capital of the company. The interests of the directors in the share capital of the parent company, Matalan Limited, are shown in the financial statements of that company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year.

The directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the 52 weeks ended 28 February 2009. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

MATALAN PERSONAL FINANCE LIMITED

**DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 28 FEBRUARY 2009
(CONTINUED)**

TAXATION STATUS

In the opinion of the directors, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

By order of the Board

A handwritten signature in black ink, appearing to read 'P Gilbert', written over a horizontal line.

P Gilbert
Secretary
20 May 2009

MATALAN PERSONAL FINANCE LIMITED

BALANCE SHEET AT 28 FEBRUARY 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Amounts owed by group undertakings		<u>2</u>	<u>2</u>
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>2</u>	<u>2</u>
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

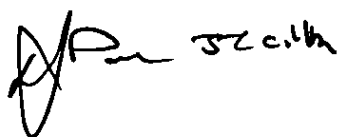
Advantage has been taken of the audit exemptions available for dormant companies conferred by section 249AA(1) of the Companies Act 1985 on the grounds:

- That for the 52 weeks ended 28 February 2009 the company was entitled to the exemption from a statutory audit under section 249AA(1) of the Companies Act 1985; and
- That no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial year.

The directors acknowledge their responsibilities for:

- Ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- Preparing financial statements which give a true and fair view of the state of the affairs of the company at 28 February 2009 and of its profit or loss for the period then ended in accordance with the requirement section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company.

Approved by the Board of directors on 20 May 2009 and signed on its behalf by:



P Gilbert
Director

MATALAN PERSONAL FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 28 FEBRUARY 2009

1 PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared on an accruals basis and under the historical cost convention.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union issued by the International Accounting Standards Board (IASB), with the Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are effective as at the balance sheet date and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS.

The accounts have been prepared on a going concern basis under the historical cost convention as Missouri Topco Limited, the ultimate parent undertaking, has confirmed that it intends to continue to provide financial support for the foreseeable future to enable the Company to meet its liabilities as they fall due.

The company did not trade during the period and made neither a profit nor a loss.

2 CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised, allotted, called up and fully paid		
2 (2008: 2) ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

3 CONTINGENT LIABILITIES

An unlimited guarantee under a composite accounting agreement operates for all group company bank accounts. Group bank loans and overdrafts are secured by fixed and floating charges on all the assets of the group.

4 ULTIMATE PARENT COMPANY

The directors regard Matalan Limited, a company registered in England and Wales, as the immediate parent company. According to the register kept by the company, Matalan Limited has a 100% interest in the equity capital of Matalan Personal Finance Limited at 28 February 2009. The directors regard Missouri Topco Limited, a company registered in Guernsey, as the ultimate parent company. The company regards the Hargreaves family as the ultimate controlling party, in accordance with the definition in the Listing Rules.

The parent of the largest and smallest group to consolidate these financial statements at 28 February 2009 is the ultimate parent company Missouri Topco Limited. The consolidated financial statements of Missouri Topco Limited are available from Matalan, Gillibrands Road, Skelmersdale, West Lancashire, WN8 9TB.