

Financial Statements Retail-J Limited

For the Year ended 30 June 2010

THURSDAY



LFL57P7T

LD2

18/11/2010

135

COMPANIES HOUSE

Company No. 4131160

Officers and professional advisers

Company registration number	4131160
Registered office	Retail-J Limited Houghton Hall Business Park Houghton Regis Dunstable Bedfordshire LU5 5YG
Director	Mandy Gradden
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditor Grant Thornton House 202 Silbury Boulevard Central Milton Keynes MK9 1LW
Solicitors	Ashurst LLP Broadwalk House 5 Appold Street London EC2A 2HA

Contents

Report of the director	3 - 4
Report of the independent auditor	5 - 6
Accounting policies	7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10 - 12

Report of the director

The director presents the report and the financial statements of the company for the year ended 30 June 2010

Results and dividends

The profit for the year after taxation amounted to £nil (2009 £2,846,000). The director does not recommend the payment of a dividend (2009 £nil).

Principal activity and review of the business

On 1 July 2008, the trade, assets and liabilities of the company were acquired by its ultimate parent company, Torex Retail Holdings Limited, for consideration of £1, giving rise to a profit on disposal of £2,846,000. The company ceased to trade on this date

The company's key financial and other performance indicators during the year were as follows:

	2010 £'000	2009 £'000
Profit after tax	-	2,846

Directors

The directors who served the company during the year were as follows

Mandy Gradden (appointed 2 September 2009)
Graeme Cooksley (resigned 2 September 2009)
Steve Earhart (resigned 2 September 2009)
Kirk Isaacson (resigned 10 March 2010)

None of the directors had any interests in the share capital of the Company. The interests of the directors, who are also directors or key management of the ultimate controlling party, Torex Retail Holdings Limited, in the share capital and share options of that company, are disclosed in the financial statements of Torex Retail Holdings Limited.

Future developments

There are no significant future developments affecting the company foreseen by the director because the company ceased to trade on 1 July 2008.

Report of the director (continued)

Principal risks and uncertainties

Given that the Company ceased trading on 1 July 2008, the risks and uncertainties facing the Company are limited.

Director's qualifying third party indemnity provisions

The company has granted an indemnity to its director against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the director's report.

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 or loss of the company for that year. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently
- make judgments and 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 director is responsible for keeping adequate accounting records that 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. The director is 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.

In 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 steps that they ought to have taken to make herself aware of any relevant audit information and to establish that the auditor is aware of that information.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board by



Mandy Gradden
Director
28 October 2010



Report of the independent auditor to the members of Retail-J Limited

We have audited the financial statements of Retail-J Limited for the year ended 30 June 2010 which comprise the accounting policies, the profit and loss account, the balance sheet, and the related notes. 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 auditors' 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 director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP

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 30 June 2010 and of its result for the year 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Report of the independent auditor to the members of Retail-J Limited (continued)

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

Grant Thornton UK LLP

Subarna Banerjee
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Central Milton Keynes

3 November 2010

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards and have remained unchanged from the previous year

Cash flow statement

The director has taken advantage of the exemption from preparing a cash flow statement, which is available to a wholly owned subsidiary undertaking, where the parent publishes full consolidated accounts.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred. Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Profit and loss account

	Note	2010 £'000	2009 £'000
Exceptional items	1	-	2,846
Profit on ordinary activities before taxation		-	2,846
Tax on profit on ordinary activities	4	-	-
Profit for the financial year	8	-	2,846

The company did not trade during the current or prior year

The company has no recognised gains or losses other than the profit for the year ended 30 June 2009 and therefore no separate statement of total recognised gains and losses has been presented.

The accompanying accounting policies and notes form part of these financial statements.

Retail-J Limited

9

Financial statements for the year ended 30 June 2010

Balance sheet

	Note	2010 £'000	2009 £'000
Net assets		-	-
Capital and reserves			
Called-up equity share capital	6	1	1
Profit and loss account	7	(1)	(1)
Shareholder's funds	8	-	-

These financial statements were approved by the Board and authorised for issue on 28 October 2010, and are signed on its behalf by:



Mandy Gradden
Director
28 October 2010

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Exceptional items

	2010 £'000	2009 £'000
Profit on disposal of business	-	2,846

On 1 July 2008 the trade, assets and liabilities of the business were sold to the ultimate parent company, Torex Retail Holdings Limited, for consideration of £1

2 Operating profit

The audit fees for the current and prior year were borne by the company's ultimate controlling party, Torex Retail Holdings Limited.

3 Directors' remuneration and highest paid director

None of the directors received any remuneration from the Company during the year. Details of the remuneration of directors who are also directors or key management of the ultimate parent company, Torex Retail Holdings Limited, can be found in the financial statements of that Company.

Directors' remuneration from other group companies in respect of services provided to the Group during the year is as follows

	2010 £'000	2009 £'000
Directors' remuneration:		
Total emoluments	111	206
Social security costs	6	7
Compensation for loss of office	225	-
	<u>342</u>	<u>213</u>
	2010 £'000	2009 £'000
In respect of the highest paid director:		
Total emoluments	111	206
Social security costs	6	7
Compensation for loss of office	225	-
	<u>342</u>	<u>213</u>

None of the directors accrued benefits under the Group's defined benefit pension schemes in either the current or prior year

Notes to the financial statements (continued)

4 Taxation

(a) Analysis of charge in the year

There is no current or deferred tax credit or charge in the current or prior year.

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2009: 28%).

The differences are explained as follows

	2010 £'000	2009 £'000
Profit on ordinary activities before taxation	-	2,846
Profit on ordinary activities multiplied by standard rate of taxation 28% (2009: 28%)	-	797
Income not chargeable for corporation tax purposes	-	(797)
Total current tax (note 4(a))	-	-

5 Related party transactions

Under the provisions of Financial Reporting Standard 8 'Related party disclosures' transactions with group members are not disclosed as 100% of the voting rights are controlled within the group and consolidated financial statements are publicly available.

6 Share capital

	2010 £'000	2009 £'000
Authorised, 10,000 ordinary shares of £1 each	10	10
Allotted and called up 1,080 ordinary shares of £1 each	1	1

7 Profit and loss account

	2010 £'000
Balance brought forward and carried forward	(1)

Notes to the financial statements (continued)

8 Reconciliation of movements in shareholder's funds/(deficit)

	2010 £'000	2009 £'000
Profit for the financial year	-	2,846
Net reduction in shareholder's deficit	-	2,846
Opening shareholder's deficit	-	(2,846)
Closing shareholder's funds	-	-

9 Ultimate parent company

At the balance sheet date, the ultimate parent undertaking of the largest and smallest group of undertakings for which group financial statements are prepared and of which the company is a member was Torex Retail Holdings Limited, which is incorporated in England and Wales. Copies of the financial statements of Torex Retail Holdings Limited can be obtained from Torex Retail Holdings Limited, Houghton Hall Business Park, Houghton Regis, Dunstable, Bedfordshire, LU5 5YG.