

Bon Marché Group Limited

Annual report and financial statements
for the year ended 31 March 2007

Registered number 4172055

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Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements and independent auditors' report, for the year ended 31 March 2007

Principal activities

The company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the year and the preceding year

Directors

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

R S Kirk

K R Bryant (resigned 1 May 2007)

M D Killick (appointed 11 November 2006)

R G Ellis (Company Secretary, appointed 1 November 2006)

Atlantic House
Tyndall Street
Cardiff
CF10 4PS

By order of the Board,



M D Killick
Director

17 January 2008

Balance sheet

31 March 2007

	Note	2007 £'000	2006 £'000
Fixed assets			
Investments	2	13,547	13,547
Current assets			
Debtors	3	20,104	20,104
Net current assets		20,104	20,104
Total assets less current liabilities		33,651	33,651
Creditors, amounts falling due after more than one year	4	(30,084)	(30,084)
Net assets		3,567	3,567
Capital and reserves			
Called-up share capital	5	50	50
Share premium account		135	135
Merger reserve		315	315
Profit and loss account		3,067	3,067
Shareholders' funds		3,567	3,567

The company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss

The annual financial statements have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these financial statements in accordance with section 249B(2)

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities 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 section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company

The financial statements on pages 1 to 4 were approved by the board of directors on 17 January 2008 and signed on its behalf by

M D Killick



Director

17 January 2008

The accompanying notes are an integral part of the financial statements

Notes to the financial statements

For the year ended 31 March 2007

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding period.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The company did not trade during the year or the previous year and accordingly it made neither a profit nor loss in either period.

b) Investments

Fixed asset investments are stated at cost less any provision for impairment.

2 Fixed asset investments

£'000

Cost and net book value

At 1 April 2006 and 31 March 2007

13,547

The company owns the entire ordinary share capital of Bon Marché Holdings Limited. This company's principal activity is that of a holding company and it is registered in England and Wales. Bon Marché Holdings Limited owns the entire ordinary share capital of Bon Marché Limited, which is registered in England and Wales. The principal activity of Bon Marché Limited is that of the retailing of garments, specialising in ladieswear.

3 Debtors

	2007 £'000	2006 £'000
Amount owed by group undertakings	<u>20,104</u>	<u>20,104</u>

4 Creditors – amounts falling due after more than one year

	2007 £'000	2006 £'000
Amounts owed to group undertakings	<u>30,084</u>	<u>30,084</u>

Notes to the financial statements (continued)

For the year ended 31 March 2007

5 Called-up share capital

	2007 £'000	2006 £'000
<i>Authorised</i>		
99,900,000 Ordinary shares of 10p each	9,990	9,990
100,000 'A' ordinary shares of 10p each	10	10
500,000 'B' ordinary shares of US\$0.15 each	49	49
	<u>10,049</u>	<u>10,049</u>
<i>Allotted, called-up and fully paid</i>		
400,000 Ordinary shares of 10p each	40	40
100,000 'A' ordinary shares of 10p each	10	10
	<u>50</u>	<u>50</u>

All shares attract a cumulative preferential net cash dividend. This participating dividend is based on 25% of net profit for the period. The shareholders have waived the right to this dividend in perpetuity and have released the company from this financial obligation. Further dividends may be declared or paid if the participating dividend has been paid in full in respect of that financial year and the holders of 75% or more of the Ordinary shares have consented in writing.

All classes of share rank *pari passu* in relation to voting rights or in the event of a winding-up of the company.

6 Ultimate parent company and controlling party

The ultimate parent company and controlling party is Henson No 1 Limited, which is incorporated in Great Britain and registered in England and Wales. The immediate holding company is the Peacock Group Plc, which has a 100% interest in the share capital of the Bon Marché Group Limited.

The largest and smallest group in which the results of the company are consolidated is Henson No 1 Limited. Copies of its financial statements can be obtained from Atlantic House, Tyndall Street, Cardiff, CF10 4PS.