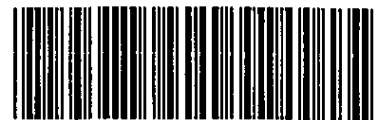


Registered number
04177082

Must Have It Limited

**Report and Financial Statements
31 December 2010**

THURSDAY



A7MN6XRK

A53

22/09/2011

84

COMPANIES HOUSE

Company Information

Directors

TJ Whiting
PD Dobson
JE Morris

Secretary

S Lloyd

Auditors

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Bankers

Lloyds TSB
City Office Branch
PO Box 72
Bailey Drive
Gillingham Business Park
Kent
ME8 0LS

Solicitors

Eversheds
70 Great Bridgewater Street
Manchester
M1 5ES

Registered office

Osprey House
Ore Close
Lymedale Business Park
Newcastle-under-Lyme
ST5 9QD

Registered number

04177082

Directors' Report

The directors present their report and audited financial statements for the year ended 31 December 2010

Principal activity and review of business

On 25 January 2005, the Company announced the closure of its business, as a result of which it ceased trading in March 2005. Accordingly, all sets of financial statements since this date have been prepared on a break-up basis.

The profit and loss account for the year is set out on page 7.

Dividends

The directors do not recommend the payment of a dividend (2009 £nil).

Directors

The directors of the Company at 31 December 2010 and at the date of this report, all of whom have been directors for the whole of the year, except where otherwise stated are listed below.

TJ Whiting
PD Dobson
JE Morris

Directors' liabilities

MobileServ UKCo Limited has indemnified one or more of the Company's directors 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 was in force during the year and at the date of approving the directors' report.

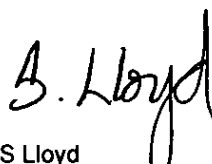
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to a shareholder's resolution, the Company is not obliged to reappoint its auditors annually and therefore KPMG LLP will continue in office.

This report was approved by the board on 20 April 2011



S Lloyd
Company Secretary

Osprey House
Ore Close
Lyndale Business Park
Newcastle-under-Lyme
ST5 9QD

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK 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 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,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

As explained in Note 1 to these financial statements the directors do not believe the going concern basis is appropriate and these financial statements have not been prepared on this basis.



KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditor's report to the members of Must Have It Limited

We have audited the financial statements of MobileServ UK HoldCo 3 Limited for the year ended 31 December 2010 set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor's 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 directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are 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, and express an opinion on, 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 web-site at www.frc.org.uk/apb/scope/private.cfm.

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 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Must Have It 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



PN Meehan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

20 April 2011

Profit and Loss Account
for the year ended 31 December 2010

	Notes	2010 £	2009 £
Net operating expenses	2	-	(297)
Other operating income	3	-	25,062
Operating profit		<u>-</u>	<u>24,765</u>
Interest receivable and similar income	4	10,308	28,785
Interest payable and similar charges	5	<u>(5,017)</u>	<u>-</u>
Profit on ordinary activities before taxation		5,291	53,550
Tax on profit on ordinary activities	8	(3,083)	(14,739)
Profit for the financial year	13	<u>2,208</u>	<u>38,811</u>

The notes on pages 9 to 13 are an integral part of these financial statements

All results for the years shown relate to operations discontinued during the year ended 30 June 2005

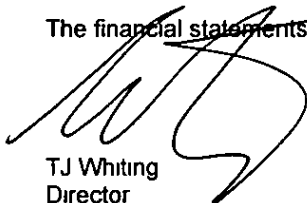
The Company has no recognised gains and losses in either the current or preceding years other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains or losses has been presented

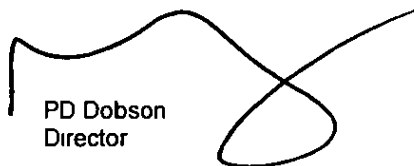
Balance Sheet
As at 31 December 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	9	202,034	499,605
Cash at bank		<u>357</u>	<u>38,189</u>
		202,391	537,794
Creditors, amounts falling due within one year	10	<u>(2,837)</u>	<u>(32,819)</u>
Net current assets		199,554	504,975
Provision for liabilities	11	<u>(1,463,569)</u>	<u>(1,771,198)</u>
Net liabilities		<u>(1,264,015)</u>	<u>(1,266,223)</u>
Capital and reserves			
Called up share capital	12	39,165,165	39,165,165
Profit and loss account	13	<u>(40,429,180)</u>	<u>(40,431,388)</u>
Equity shareholder's deficit	14	<u>(1,264,015)</u>	<u>(1,266,223)</u>

The notes on pages 9 to 13 are an integral part of these financial statements

The financial statements were approved by the Board and signed on its behalf on 20 April 2011 by


 TJ Whiting
 Director


 PD Dobson
 Director

Registered number 04177082

Notes to the Financial Statements
for the year ended 31 December 2010

1 Accounting policies

The principal accounting policies, which have been applied consistently, are set out below

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention

The directors no longer consider the Company to be a going concern due to the closure of its business during a previous period and the financial statements have, therefore, been prepared on a break-up basis

The Company has net liabilities of £1,264,015 (2009 £1,266,223) MobileServ UKCo Limited, the Company's ultimate parent undertaking, has indicated that it will provide or procure such funds as are necessary to enable the Company to settle all external liabilities as they fall due

The Company has throughout the year been part of a larger group whose ultimate parent company is incorporated in England and Wales and publishes its consolidated financial statements. Consequently, the Company is exempt under the terms of *FRS 1 Cash Flow Statements* from publishing a cash flow statement

As the Company is a wholly owned subsidiary of MobileServ Limited, the Company has taken advantage of the exemption contained with *FRS 8 Related Party Disclosures* and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of MobileServ Limited, within which the Company is included, can be obtained from the address given in note 16

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or right to pay less tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse

Leases

Rentals paid under operating leases are charged or credited to the profit and loss account on a straight line basis over the lease term

Provision for liabilities

Provisions are recognised when the Company has a legal or constructive obligation as the result of a past act and it is probable that an outflow of resources will occur. Provisions are only recognised when a reliable estimate of the size of any outflow can be made

Store closure costs

The provision relates to anticipated closure costs generated by the Company's stores following the directors' decision to discontinue operations

Notes to the Financial Statements
for the year ended 31 December 2010

2 Operating expenses

The audit fee for the year ended 31 December 2010 amounting to £300 (2009 £300) was borne by MobileServ Limited, a fellow group subsidiary. Amounts receivable by the Company's auditors in respect of services to the Company and its associates, other than the audits of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, MobileServ UK Co Limited. The information is also provided in the consolidated financial statements of the Company's intermediate parent company, MobileServ Limited.

3 Other operating income

	2010 £	2009 £
Sale of trademark	-	8,000
Recovery of VAT	-	17,062
	<u>-</u>	<u>25,062</u>

4 Interest receivable

	2010 £	2009 £
On group loans	10,308	28,785
	<u>10,308</u>	<u>28,785</u>

5 Interest payable

	2010 £	2009 £
Other interest	(5,017)	-
	<u>(5,017)</u>	<u>-</u>

6 Directors' emoluments

No director received any emoluments for services to the Company during either year presented in these financial statements.

TJ Whiting, PD Dobson and JE Morris were directors of other group companies as at the year end and during their term as director of this company. Their awards for the services to the group are disclosed in the financial statements of the other group companies.

All serving directors benefited from qualifying third party indemnity provisions purchased by MobileServ UKCo Limited, the ultimate parent company.

7 Staff costs

The Company has no employees and no staff costs during both years presented in these financial statements.

Notes to the Financial Statements (continued)
for the year ended 31 December 2010

8 Taxation

(a) Analysis of profit and loss account charge	2010 £	2009 £
Current tax		
UK corporation tax charge on profit for the year	1,481	12,757
Adjustment in respect of prior years	1,602	1,982
Total current tax	<u>3,083</u>	<u>14,739</u>

(b) Factors affecting the tax charge

The current tax charge for the year is higher (2009 lower) than the standard rate of UK corporation tax of 28% (2009 28%) The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	<u>5,291</u>	<u>53,550</u>
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	1,481	14,997
Effect of		
Non-taxable income	-	(2,240)
Adjustments to tax charge in respect of previous years	1,602	1,982
Current tax charge for the year	<u>3,083</u>	<u>14,739</u>

9 Debtors

	2010 £	2009 £
Trade debtors	-	2
Amounts owed by group undertakings	107,174	499,433
VAT recoverable	94,860	170
	<u>202,034</u>	<u>499,605</u>

10 Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	500	1,350
Corporation tax	2,337	9,397
Accruals	-	22,072
	<u>2,837</u>	<u>32,819</u>

Notes to the Financial Statements *(continued)*
for the year ended 31 December 2010

11 Provision for liabilities

	Lease provisions
	£
At 1 January 2010	1,771,198
Utilised in the year	(307,629)
At 31 December 2010	<u>1,463,569</u>

The provision relates to onerous leases in respect of the Company's stores following the directors' decision to discontinue operations

12 Share capital

	2010 Number	2010 £	2009 Number	2009 £
Authorised				
Ordinary shares of £1 each	<u>40,000,000</u>	<u>40,000,000</u>	<u>40,000,000</u>	<u>40,000,000</u>

	2010 Number	2010 £	2009 Number	2009 £
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>39,165,165</u>	<u>39,165,165</u>	<u>39,165,165</u>	<u>39,165,165</u>

13 Profit and loss account

	2010 £	2009 £
At start of year	(40,431,388)	(40,470,199)
Profit for the financial year	<u>2,208</u>	<u>38,811</u>
At end of year	<u>(40,429,180)</u>	<u>(40,431,388)</u>

14 Reconciliation of movement in shareholder's deficit

	2010 £	2009 £
At start of year	(1,266,223)	(1,305,034)
Profit for the financial year	<u>2,208</u>	<u>38,811</u>
At end of year	<u>(1,264,015)</u>	<u>(1,266,223)</u>

Notes to the Financial Statements *(continued)*
for the year ended 31 December 2010

15 Related party transactions

The Company is controlled by MobileServ Limited through it holding 100% of the Company's issued share capital. The ultimate controlling party is MobileServ UKCo Limited through its ability to dominantly influence the financial and operational policies of the Company.

16 Ultimate parent undertaking

At the balance sheet date, the directors regard MobileServ UKCo Limited, a company registered in England and Wales, as the ultimate parent company.

The largest group in which the results of the company are consolidated is that headed by MobileServ UKCo Limited, incorporated in England and Wales. Copies of the ultimate parent's consolidated financial statements may be obtained from The Company Secretary, MobileServ UKCo Limited, Osprey House, Ore Close, Lymedale Business Park, Newcastle-under-Lyme, ST5 9QD.