

Camden Retail Limited

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

Registered number 04782816



# **Camden Retail Limited**

## **Annual report and financial statements for the year ended 31 December 2007**

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# **Camden Retail Limited**

## **Directors and advisors**

### **Executive directors**

P J Dunkley (resigned 18 September 2007)  
D W Hammond (resigned 18 September 2007)  
I Wardle (appointed 18 September 2007)  
N Roberts (appointed 18 September 2007)  
S Rutherford (appointed 18 September 2007)

### **Registered auditors**

PricewaterhouseCoopers LLP  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

### **Secretary**

D W Hammond (resigned 18 September 2007)  
N Roberts (appointed 18 September 2007)

### **Registered office**

77-83 Grovebury Road  
Leighton Buzzard  
Beds  
LU7 4TE

### **Solicitors**

DLA Piper LLP  
3 Noble Street  
London  
EC2V 7EE

### **Bankers**

nabCapital  
88 Wood Street  
London  
EC2V 7QQ

# **Camden Retail Limited**

## **Directors' report for the year ended 31 December 2007**

The directors present their report and the audited financial statements of Camden Retail Limited for the year ended 31 December 2007

### **Business review and principal activity**

The company has not traded throughout the year and is unlikely to do so for the foreseeable future

The profit and loss account is set out on page 7

### **Future outlook**

The company is not expected to trade for the foreseeable future

### **Dividends and transfers to reserves**

No preference share dividend (2006 £150,000) was paid during the year. No other dividends are proposed (2006 nil)

The retained profit for the year of £nil (2006 £nil) has been transferred to reserves

### **Directors**

The names of the directors of the company at any time during the year are listed on page 1

### **Employment policy**

The company maintains policies aimed at informing employees of, and involving them in matters relating to the company's activities and performance, as appropriate to their employment

### **Employment of disabled persons**

The company seeks applications for employment from disabled persons who can meet the requirements of the job and all necessary assistance with training is given. Where employees become disabled, the group makes strenuous efforts to continue to employ them

### **Political and charitable contributions**

During the year the company made no contributions for charitable purposes. The company has not made any contributions to political parties

# **Camden Retail Limited**

## **Directors' report for the year ended 31 December 2007 (continued)**

### **Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 period.

In preparing those 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper 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 1985. They are 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.

### **Disclosure of information to auditors**

Each person who is a director at the date of approval of this report confirms that

- So far as the directors are aware, there is no relevant audit information (that is, information needed by the company's auditors in preparing their report) of which the company's auditors are unaware, and
- The directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985

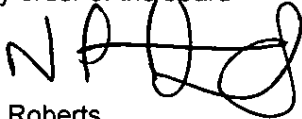
## **Camden Retail Limited**

### **Directors' report for the year ended 31 December 2007 (continued)**

#### **Auditors**

The auditors PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the board

A handwritten signature in black ink, appearing to be 'N Roberts', written over a horizontal line.

N Roberts  
Company Secretary

17 July 2008

## **Independent auditors' report to the members of Camden Retail Limited**

We have audited the financial statements of Camden Retail Limited for the year ended 31 December 2007, which comprise the profit and loss account, the reconciliation of movement in total shareholders' funds, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Independent auditors' report to the members of Camden Retail Limited (continued)

### Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Cornwall Court, Birmingham

~~17/2/08~~ 17/2/08



## Camden Retail Limited

### Profit and loss account for the year ended 31 December 2007

		2007	2006
	Notes	£000	£000
<b>Turnover - discontinued</b>	1	-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Other operating income - normal		-	214
<b>Operating profit - discontinued</b>		-	214
Interest payable and similar charges		-	-
<b>Profit on ordinary activities before taxation</b>		-	214
Tax charge on profit on ordinary activities	5	-	(64)
<b>Profit on ordinary activities after taxation</b>		-	150
Dividends	4	-	(150)
<b>Retained profit for the year</b>		-	-

The company has no recognised gains and losses other than the profits above and, therefore, no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above, and their historical cost equivalent

## Camden Retail Limited

### Reconciliation of movements in shareholders' funds for the year ended 31 December 2007

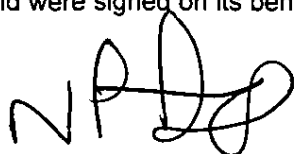
	2007	2006
	£000	£000
Profit for the financial year	-	150
Preference dividends	-	(150)
Opening shareholders' fund	2,000	2,000
<b>Closing shareholders' funds</b>	<b>2,000</b>	<b>2,000</b>

# Camden Retail Limited

## Balance sheet as at 31 December 2007

	Notes	2007 £000	2006 £000
<b>Current assets</b>			
Debtors	6	2,064	2,064
<b>Total current assets</b>		<b>2,064</b>	<b>2,064</b>
<b>Creditors: amounts falling due within one year</b>	7	<b>(64)</b>	<b>(64)</b>
<b>Net assets</b>		<b>2,000</b>	<b>2,000</b>
<b>Capital and reserves</b>			
Called up share capital	8	2,000	2,000
Profit and loss account		-	-
<b>Total shareholders' funds</b>		<b>2,000</b>	<b>2,000</b>

The financial statements on pages 7 to 13 were approved by the board of directors on 17 July 2008 and were signed on its behalf by Nick Roberts



Director

# Camden Retail Limited

## Notes to the financial statements for the year ended 31 December 2007

### 1 Principal accounting policies

The financial statements cover the year ended 31 December 2007 and have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

#### Deferred taxation

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

#### Related party transactions

Advantage has been taken of the exemption within FRS 8 (Related Party Transactions) not to disclose transactions between group companies.

#### Cash flow

The company is a wholly owned subsidiary of Camden TopCo Limited and the cash flows of the company are included in the consolidated group cash flow statement of Camden TopCo Limited. Accordingly the company is exempt under the terms of Financial Reporting Standard 1 (Revised 1996) from publishing a cash flow statement.

### 2 Directors emoluments

The directors of the Company do not receive any remuneration (2006: nil) for their services.

### 3 Employee information

The Company does not have any employees (2006: none).

### 4 Dividends

	2007	2006
	£000	£000
Preference share dividends	-	150

The 2007 Preference dividend was waived.

# Camden Retail Limited

## Notes to the financial statements for the year ended 31 December 2007 (continued)

### 5 Tax on profit on ordinary activities

	2007	2006
	£000	£000
Tax on profit for the year		
United Kingdom corporation tax at [30]% (2006 30%)	-	64
Adjustments in respect of prior years	-	-
<b>Total current tax charge</b>	<b>-</b>	<b>64</b>
Deferred taxation	-	-
<b>Tax charge on profit on ordinary activities</b>	<b>-</b>	<b>64</b>

The deferred tax liability has not been discounted. The tax for the year is the same (2006 same) as the standard rate of corporation tax in the UK of 30%. The differences are explained below

	2007	2006
	£000	£000
Profit on ordinary activities before tax	-	214
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	-	64
Effects of		
Income not subject to corporation tax	-	-
<b>Total current tax for the year</b>	<b>-</b>	<b>64</b>

# Camden Retail Limited

## Notes to the financial statements for the year ended 31 December 2007 (continued)

### 6 Debtors

	2007	2006
	£000	£000
Amount owed by group undertakings	2,064	2,064

### 7 Creditors: amounts falling due within one year

	2007	2006
	£000	£000
Corporation tax	64	64

### 8 Called up share capital

	2007	2006
	£	£
<b>Authorised</b>		
4,000 'A' Ordinary shares of 1p	40	40
1,000 'B' Ordinary shares of 1p	10	10
2,000,000 Redeemable 7 5% Preference shares of £1	2,000,000	2,000,000
	2,000,050	2,000,050

	2007	2006
	£	£
<b>Allotted, issued and fully paid</b>		
4,000 'A' Ordinary shares of 1p	40	40
575 'B' Ordinary shares of 1p	5	5
2,000,000 Redeemable 7 5% Preference shares of £1	2,000,000	2,000,000
	2,000,045	2,000,045

The rights attaching to each class of share are summarised as follows

# **Camden Retail Limited**

## **Notes to the financial statements for the year ended 31 December 2007 (continued)**

### **8 Called up share capital (continued)**

#### **Preference shares**

The preference shares carry the right to a fixed cumulative preferential dividend at a rate of 7.5% per annum of the nominal amount and premium paid on each share.

On a return of capital on liquidation or otherwise, the assets of the Company available for distribution shall be applied in paying the preference shareholders in priority to payments to holders of any other class of shares.

#### **A and B ordinary shares**

The A ordinary shares of 1p have the following rights:

- the rights to all dividends approved
- a first right to return of capital up to £6 million and *pari passu* with the B ordinary shares for amounts above £6 million

The right to receive £1 million per share on a liquidation before repayment of the paid up capital on the B ordinary shares. Once the B ordinary share capital is repaid the A ordinary shares will receive any balance of the liquidation proceeds.

#### **All voting rights**

The B ordinary shares have the following rights/restrictions:

#### **No rights to dividends**

The right to share *pari passu* with the A ordinary shares for amounts above £6 million on a return of capital.

On a liquidation, the right to receive only the repayment of the paid up capital on the B ordinary shares once £1 million per share has been paid to the A ordinary shares.

#### **No voting rights**

### **9 Ultimate parent undertaking and controlling party**

The intermediate parent undertaking is CCFS (2005) Limited. The ultimate parent company and controlling party is Camden TopCo Limited (registered number 05418834), a company incorporated in England and Wales, whose controlling party is Barclays Private Equity Limited. Copies of the parent company's consolidated financial statements may be obtained from the Company Secretary at 77 – 83 Grovebury Road, Leighton Buzzard, Bedfordshire, LU7 4TE.