

Company Registration No. 04884126 (England and Wales)

**AUREUS (SUPERMARKETS) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2004**



# AUREUS (SUPERMARKETS) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	TDB Barlow	(Appointed 1 September 2003)
	BC Herbert	(Appointed 1 September 2003)

<b>Secretary</b>	Boodle Hatfield Secretarial
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<b>Company number</b>	04884126
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<b>Registered office</b>	89 New Bond Street London W1S 1DA
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<b>Auditors</b>	MRI Moores Rowland LLP 3 Sheldon Square Paddington London W2 6PS
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# AUREUS (SUPERMARKETS) LIMITED

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# AUREUS (SUPERMARKETS) LIMITED

## DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2004

The directors present their report and financial statements for the period ended 30 September 2004.

### Principal activities and review of the business

The company was incorporated on 1 September 2003. The principal activity of the company is that of property trading and as a holding company of a property trading company. The company continues to seek further trading properties.

### Results and dividends

The results for the period are set out on page 4.

### Directors

The following directors have held office since 1 September 2003:

TDB Barlow	(Appointed 1 September 2003)
BC Herbert	(Appointed 1 September 2003)

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	30 September 2004	1 September 2003
TDB Barlow	1	-
BC Herbert	1	-

### Auditors

MRI Moores Rowland LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

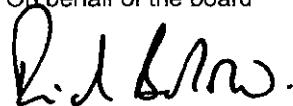
### Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

On behalf of the board



TDB Barlow

Director

4 March 2005

# **AUREUS (SUPERMARKETS) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AUREUS (SUPERMARKETS) LIMITED**

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We have audited the financial statements of Aureus (Supermarkets) Limited on pages 4 to 11 for the period ended 30 September 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the directors and auditors**

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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 judgements 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.

# AUREUS (SUPERMARKETS) LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF AUREUS (SUPERMARKETS) LIMITED

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### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**MRI Moores Rowland LLP**

4 March 2005

Chartered Accountants  
**Registered Auditor**

3 Sheldon Square  
Paddington  
London  
W2 6PS

# AUREUS (SUPERMARKETS) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2004

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		Period ended 30 September 2004 £
	Notes	
Turnover	2	9,114,704
Cost of sales		(8,931,973) .....
Gross profit		182,731
Administrative expenses		(32,585) .....
Operating profit	3	150,146
Interest payable and similar charges	4	(103,670) .....
Profit on ordinary activities before taxation		46,476
Tax on profit on ordinary activities	5	(8,830) .....
Profit on ordinary activities after taxation	10	37,646 .....

The profit and loss account has been prepared on the basis that all operations are continuing operations.

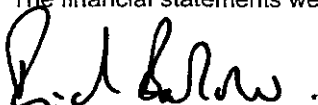
There are no recognised gains and losses other than those passing through the profit and loss account.

# AUREUS (SUPERMARKETS) LIMITED

## BALANCE SHEET AS AT 30 SEPTEMBER 2004

	Notes	2004 £	£
<b>Fixed assets</b>			
Investments	6		8,932,000
<b>Current assets</b>			
Debtors	7	15,506	
Cash at bank and in hand		10,497	
		.....	
		26,003	
<b>Creditors: amounts falling due within one year</b>	8	(8,920,355)	
		.....	
<b>Net current liabilities</b>			(8,894,352)
			.....
<b>Total assets less current liabilities</b>			37,648
			.....
<b>Capital and reserves</b>			
Called up share capital	9		2
Profit and loss account	10		37,646
			.....
<b>Shareholders' funds - equity interests</b>	11		37,648
			.....

The financial statements were approved by the Board on 4 March 2005



TDB Barlow  
Director



# AUREUS (SUPERMARKETS) LIMITED

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2004

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	Period ended 30 September 2004
	£                      £
Net cash inflow/(outflow) from operating activities	114,165
Returns on investments and servicing of finance	
Interest paid	(103,670)
	.....
Net cash outflow for returns on investments and servicing of finance	(103,670)
	.....
Net cash inflow/(outflow) before management of liquid resources and financing	10,495
Financing	
Issue of ordinary share capital	2
Net cash inflow/(outflow) from financing	2
	.....
Increase/(decrease) in cash in the period	10,497
	.....

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# AUREUS (SUPERMARKETS) LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2004

<b>1</b>	<b>Reconciliation of operating profit to net cash inflow/(outflow) from operating activities</b>	<b>2004</b>
		£
	Operating profit/(loss)	150,146
	Increase in debtors	(15,506)
	Increase in creditors within one year	8,911,525
	Non cash consideration	(8,932,000)
		.....
	<b>Net cash inflow/(outflow) from operating activities</b>	<b>114,165</b>
		.....

<b>2</b>	<b>Analysis of net funds/(debt)</b>	<b>1 September 2003</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>
		£	£	£
	Net cash:			
	Cash at bank and in hand	-	10,497	-
		.....	.....	.....
	Bank deposits	-	-	-
		.....	.....	.....
	<b>Net (debt)/funds</b>	<b>-</b>	<b>10,497</b>	<b>-</b>
		.....	.....	.....

<b>3</b>	<b>Reconciliation of net cash flow to movement in net funds</b>	<b>2004</b>
		£
	Increase in cash in the period	10,497
		.....
	<b>Movement in net funds in the period</b>	<b>10,497</b>
	Opening net debt	-
		.....
	<b>Closing net funds</b>	<b>10,497</b>
		.....

- 4 Major non-cash transactions**  
During the year share capital of £8,932,000 was issued by Aureus (Hersham) Limited, a subsidiary, in consideration for the sale of the Hersham Centre.

# AUREUS (SUPERMARKETS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2004

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

#### 1.4 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Turnover

Turnover represents net sales proceeds from the disposals of trading properties and incidental rent receivable.

### 3 Operating profit 2004 £

Operating profit is stated after charging:

Auditors' remuneration	3,750
	.....

### 4 Interest payable 2004 £

On bank loans and overdrafts	103,670
	.....

# AUREUS (SUPERMARKETS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2004

<b>5</b>	<b>Taxation</b>	<b>2004</b>
		<b>£</b>
	<b>Domestic current year tax</b>	
	U.K. corporation tax	8,830
		.....
	<b>Current tax charge</b>	8,830
		.....
	<b>Factors affecting the tax charge for the period</b>	
	Profit on ordinary activities before taxation	46,476
		.....
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 0.00%)	8,830
		.....
	<b>Current tax charge</b>	8,830
		.....

### 6 Fixed asset investments

	<b>Unlisted investments</b>
	<b>£</b>
<b>Cost</b>	
At 1 September 2003	-
Additions	8,932,000
	.....
At 30 September 2004	8,932,000
<b>Net book value</b>	
At 30 September 2004	8,932,000
	.....

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Class</b>	<b>Shares held</b>
			<b>%</b>
<b>Subsidiary undertakings</b>			
Aureus (Hersham) Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		<b>Capital and reserves</b>	<b>Profit for the year</b>
		<b>2004</b>	<b>2004</b>
	<b>Principal activity</b>	<b>£</b>	<b>£</b>
Aureus (Hersham) Limited	Property trading	9,005,554	73,552
		.....	.....

# AUREUS (SUPERMARKETS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2004

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<b>7 Debtors</b>	<b>2004</b>
	<b>£</b>
Trade debtors	15,506
	.....
	15,506
	.....
 <b>8 Creditors: amounts falling due within one year</b>	 <b>2004</b>
	<b>£</b>
Trade creditors	5,135
Amounts owed to subsidiary undertakings	8,873,801
Corporation tax	8,830
Other taxes and social security costs	17,400
Other creditors	15,189
	.....
	8,920,355
	.....
 <b>9 Share capital</b>	 <b>2004</b>
	<b>£</b>
<b>Authorised</b>	
100 Ordinary of £1 each	100
	.....
 <b>Allotted, called up</b>	
2 Ordinary of £1 paid	2
	.....
 <b>10 Statement of movements on profit and loss account</b>	 <b>Profit and</b>
	<b>loss</b>
	<b>account</b>
	<b>£</b>
Retained profit for the period	37,646
	.....

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# AUREUS (SUPERMARKETS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2004

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<b>11 Reconciliation of movements in shareholders' funds</b>	<b>2004</b>
	<b>£</b>
Profit for the financial period	37,646
Proceeds from issue of shares	2
	.....
Net addition to shareholders' funds	37,648
Opening shareholders' funds	-
	.....
Closing shareholders' funds	37,648
	.....

### 12 Employees

#### Number of employees

There were no employees during the period apart from the directors.

### 13 Control

The company is under the control of the directors.

### 14 Related party transactions

During the period the company sold a trading property for £8,932,000 to its subsidiary undertaking in consideration of the issue of 8,624,000 £1 ordinary shares.

During the period a bank loan of £7,200,000 and a loan from Aureus (Industrial) Limited, a company under similar controlling interests, was novated from Aureus (Supermarkets) Limited to its subsidiary.