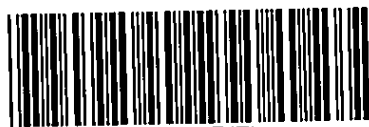


Markland Supermarkets Limited

Abbreviated Financial Statements

For the year ended 31 December 2008

FRIDAY



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COMPANIES HOUSE



BDO Simpson Xavier

Business & Financial Advisers
Beaux Lane House
Mercer Street Lower
Dublin 2 Ireland

Markland Supermarkets Limited

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Markland Supermarkets Limited

Directors and other information

Directors	Aidan Scully Frank Walker
Secretary	Taylor Wessing Secretaries Limited
Company number	04884126
Registered office	Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0DX
Auditors	BDO Simpson Xavier Registered Auditors Beaux Lane House Mercer Street Lower Dublin 2
Bankers	Bank of Ireland 20 Berkeley Square London W1J 6LL
Solicitors	Taylor Wessing 50 Victoria Embankment Blackfriars London EC4Y 0DX

Markland Supermarkets Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss for that year. In preparing these financial statements the directors are required to:


- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 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



Aidan Scully
Director



Frank Walker
Director

Date 29 October 2009



BDO Simpson Xavier
Business & Financial Advisers

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Ireland
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Independent Auditors' Report to the Directors of Markland Supermarkets Limited
Pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 5 to 7 together with the financial statements of Markland Supermarkets Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of Section 247B of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of Section 247B of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Four Michael Street
Limerick

Lindsay House
10 Callender Street
Belfast BT1 5BN

Granary Suites
Dominick Street Lower
Galway

Robert Adams
Maurice Carr
Michael Costello
John Gilmor Gavin
Jim Hamilton
Diarmuid Hendrick

Chartered Accountants

Gerard Holliday
Paul Keenan
Neil Kelly
Brian McGann
Stephen McGivern
Kevin McSharry

Colm Nagle
Paul Nestor
John O'Callaghan
Louis O'Neill
Frank Sheedy

Peter Carroll (Managing Partner)
Eddie Doyle
Stewart Dunne
Ivor Feerick
Alan Flynn
David Giles
Derry Gray

Denis Herlihy
Ciarán Medlar
David McCormick
Michelle O'Keefe
Peter O'Neill
Noel Taylor

Consultants
Hugh Cooney
Liam Dowdall
Denis Hanly
David M Hargaden
Bill Ledwidge
Tom Mason
Carmel Ryan
Philip Smyth
Anthuan Xavier

**Independent Auditors' Report to the Directors of Markland Supermarkets Limited
Pursuant to Section 247B of the Companies Act 1985**


Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 5 to 7 have been properly prepared in accordance with those provisions.

Emphasis of matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 2 to the financial statements concerning the company's ability to continue as a going concern. The company is dependent on funding from other group companies and has received confirmation from its ultimate parent company that such support will continue to be provided. Accordingly, the financial statements have been prepared by the directors on a going concern basis. Whilst these conditions may cast doubt on the company's ability to continue as a going concern, the financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Date: 29 October 2009


BDO Simpson Xavier
Registered Auditors

Markland Supermarkets Limited

Balance sheet as at 31 December 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	3	8,932,000	8,932,000
Current assets			
Debtors		656	1,030
Cash at bank and in hand		3,560	4,667
		4,216	5,697
Creditors: amounts falling due within one year		(8,913,263)	(8,912,141)
Net current liabilities		(8,909,047)	(8,906,444)
Total assets less current liabilities		22,953	25,556
Net assets		22,953	25,556
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		22,951	25,554
Shareholders' funds		22,953	25,556

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 6 - 7 form part of these financial statements.

The financial statements were authorised and approved for issue by the board on 29 October 2009.


Aidan Scully
Director


Frank Walker
Director

Markland Supermarkets Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The financial statements have been prepared on the going concern basis and in accordance with accounting standards generally accepted in the UK and Ireland and statute comprising the Companies Act, 1985. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in the United Kingdom and issued by the Accounting Standards Board.

1.2. Taxation

Current tax, including UK Corporation tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.3. Investments

Investments are stated at cost, less any provisions for diminution in value.

1.4. Cash flow statement

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cash flow statement because it is a small company.

2. Going concern

The accounts have been prepared on a going concern basis. The company is dependent on funding from other group companies. The directors believe that other Markland group companies will continue to provide adequate funding for the foreseeable future and assist the company to meet its obligations as they fall due. The validity of the going concern assumption is dependent on this ongoing financial support and, in the opinion of the directors, is an appropriate basis for the preparation of the financial statements.

3. Investments

**Subsidiary
undertaking
£**

Cost

At 31 December 2008 and 31 December 2007

8,932,000

Name and registered office	Country of incorporation	Details of investment	Proportion held	Principal activity
Markland Hersham Properties Limited	United Kingdom	8,642,002 ordinary £1 shares	100%	Property rental

In the opinion of the directors the shares in the company's subsidiary are worth at least the amount at which they are stated in the balance sheet.

Markland Supermarkets Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

4. Share capital

	2008	2007
	£	£
Authorised equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. Related party transactions

The company has availed of the exemption under Financial Reporting Standard (FRS) 8 from disclosure of intra-group related party transactions.

6. Ultimate parent undertaking

Markland Supermarkets Limited is a wholly owned subsidiary of Markland Holdings (UK) Limited, registered at 5 New Street Square, London, EC4A 3TW.

The ultimate controlling party is Markland Holdings Limited, a company registered in the Republic of Ireland.

The largest and smallest group of undertaking for which group accounts have been drawn up is headed by Markland Holdings Limited, a company registered in the Republic of Ireland.

Copies of the consolidated financial statements of Markland Holdings Limited are available from Companies Registration Office, Parnell House, 14 Parnell Square, Dublin 1, Republic of Ireland.

7. Contingent liabilities

The company has provided, in association with other group companies, a number of unlimited guarantees in order to secure the borrowing of group companies.

8. Approval of financial statements

The financial statements were authorised and approved for issue by the board on 29 October 2009.