

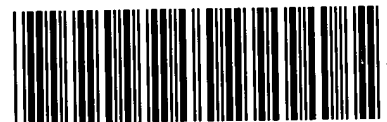
BF III Limited

Directors' Report and Unaudited Financial Statements

Financial year ended 29 August 2015

Registration number: 4891748

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BF III Limited

Directors' Report for the Period from 31 August 2014 to 29 August 2015

The directors present their report and the unaudited financial statements for the period from 31 August 2014 to 29 August 2015.

Directors of the company

The directors who were in office during the period and to the date of signing were as follows:

M J T Sharp

S Harlow

M G Smith (appointed 26 January 2015)

Principal activity

The principal activity of the company is a holding company of investments in group companies. Following a group reorganisation during financial year ended 31 August 2013 this company and its subsidiary BF Properties (No. 2) Limited ceased to trade.

Directors' liabilities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Statement of directors' responsibilities

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 that the financial statements comply with the Companies Act 2006. 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.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

BF III Limited

Directors' Report for the Period from 30 August 2014 to 29 August 2015

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Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board and signed on 04 July 2016 on its behalf by:

A handwritten signature in black ink, appearing to read 'P R Eardley', with a stylized flourish at the end.

P R Eardley
Company secretary

BF III Limited

Profit and Loss Account for the Period from 31 August 2014 to 29 August 2015

| | Note | 31 August 2014 to 29 August 2015 £ 000 | 1 September 2013 to 30 August 2014 £ 000 |
|---|------|---|---|
| Administrative expenses | | - | (1) |
| Operating loss | 2 | - | (1) |
| Loss on ordinary activities before taxation | | - | (1) |
| Loss for the financial period | 5 | - | (1) |

The company has no recognised gains or losses for the period other than the results above.

All amounts relate to activities that ceased in the financial year ended 30 August 2014

There is no material difference between the results shown in the profit and loss account and the results as stated on an unmodified historical cost basis.

The notes on pages 6 to 8 form an integral part of these financial statements

BF III Limited

(Registration number: 4891748)

Balance Sheet as at 29 August 2015

| | Note | 29 August 2015 £ | 30 August 2014 £ |
|----------------------------------|------|------------------------|------------------------|
| Fixed assets | | | |
| Investments | 2 | <u>1</u> | <u>1</u> |
| Net assets | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 100 | 100 |
| Capital redemption reserve | | 954,800 | 954,800 |
| Profit and loss account | | <u>(954,899)</u> | <u>(954,899)</u> |
| Total shareholders' funds | | <u>1</u> | <u>1</u> |

For the period ending 29 August 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The company did not trade during the current or proceeding financial year and has made neither profit or loss, nor any other recognised gains or losses.


The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on page 6 to 8 form an integral part of these financial statements.

Approved by the Board of Directors on 04 July 2016 and signed on its behalf by:



M G Smith

Director

BF III Limited

Notes to the Financial Statements for the Period from 31 August 2015 to 29 August 2015

1 Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. Accounting policies, which have been consistently applied throughout the financial information presented, are set out below.

The company prepares its financial statements for the financial year ending on the nearest Saturday to 31 August of a given calendar year.

The company is a wholly owned subsidiary of Debenhams plc and is included in that company's consolidated financial statements which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under section 400 of the Companies Act 2006.

Fixed asset investments

Investments are held at cost less any provision for impairment in value.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating profit/(loss)

Auditors' remuneration is borne by another group undertaking in the current and prior year.

The directors did not receive any emoluments for their services as directors to the company (2014: £nil). The employment contracts for all directors are held by Debenhams plc, and their emoluments are disclosed in the financial statements of that company. It has not been possible to allocate their emoluments between group companies.

During the financial year there were no employees (2014: none)

3 Investments

| | 29 August 2015 £ | 30 August 2014 £ |
|------------------------------|------------------------|------------------------|
| Shares in group undertakings | <u>1</u> | <u>1</u> |

Shares in group undertakings

| | Subsidiary undertakings £ | Total £ |
|--------------------------------------|---------------------------------|------------|
| Cost and net book value | | |
| At 30 August 2014 and 29 August 2015 | <u>1</u> | <u>1</u> |

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Country of incorporation | Country of registration | Share of issued ordinary share capital and voting rights | Principal activity |
|----------------------|-----------------------------|----------------------------|---|--------------------|
| BF Properties (No.2) | UK | England | 100% | Dormant |

BF III Limited

Notes to the Financial Statements for the Period from 31 August 2014 to 29 August 2015

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Limited

The directors consider that the carrying value of the investment is supported by its underlying net assets.

4 Called up share capital

Allotted, called up and fully paid shares

| | 29 August 2015 | | 30 August 2014 | |
|----------------------------|----------------|------------|----------------|------------|
| | Number | £ | Number | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

5 Reserves

| | Capital Redemption Reserve £ | Profit and Loss account £ | Total £ |
|-------------------|---------------------------------------|---------------------------------|------------|
| At 31 August 2014 | 954,800 | (954,800) | (99) |
| At 29 August 2015 | 954,800 | (954,800) | (99) |

6 Reconciliation of movement in shareholders' funds

| | 31 August 2014 to 29 August 2015 £ | 1 September 2013 to 30 August 2014 £ |
|---|--|--|
| Loss attributable to the members of the company | <u>-</u> | <u>(1)</u> |
| Net reduction to shareholders' funds | - | (1) |
| Shareholders' funds at the start of the period | <u>1</u> | <u>2</u> |
| Shareholders' funds at the end of the period | <u>1</u> | <u>1</u> |

BF III Limited

Notes to the Financial Statements for the Period from 31 August 2014 to 29 August 2015

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7 Control

The company's immediate parent undertaking is Debenhams plc.

The company is controlled by Debenhams plc. Debenhams plc is the ultimate parent undertaking and is a company incorporated in the United Kingdom.

The company is a wholly owned subsidiary of Debenhams plc and is included in that company's consolidated financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996) 'Cash Flow Statements'. The company is also exempt under the terms of FRS 8 'Related Party Disclosures' from disclosing related party transactions with entities that are part of the Debenhams plc group.

The smallest and largest group that prepares consolidated statements of which the company is a member is headed by Debenhams plc.

Copies of the financial statements of Debenhams plc can be obtained by writing to the Company Secretary at 10 Brock Street, Regent's Place, London, NW1 3FG.