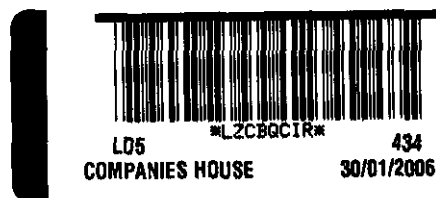


**Burberry (No. 5) Unlimited**

**Registered Number: 4950359**

**Directors' report and Accounts**

**For the period to 31 March 2005**



## **Burberry (No. 5) Unlimited**

### **Directors' report for period to 31 March 2005**

The directors submit their report and the audited financial statements for the period to 31 March 2005.

#### **Incorporation**

The company was incorporated on 31 October 2003. The financial statements have been prepared for a period of eighteen months.

#### **Principal activities**

The company's principal activity is to act as a financing company.

#### **Results and dividends**

The company's result for the period is £nil. The directors do not recommend the payment of a dividend.

The company intends to continue to act as a finance company for the foreseeable future.

#### **Directors and their interests**

The directors who held office during the period were as follows:

Hackwood Directors Limited	(appointed 31 October 2003 and resigned 21 November 2003)
S L Cartwright	(appointed 1 March 2004)
M E Metcalf	(appointed 21 November 2003 and resigned 31 March 2004)
C A Gibbons	(appointed 21 November 2003)
R J H Kessell	(appointed 21 November 2003)

The interests of S L Cartwright, who is also a director of Burberry Group plc, are shown in the annual report of that company.

The interests of C A Gibbons and R J H Kessell, who are also directors of Burberry Limited, are shown in the annual report of that company.

## **Burberry (No. 5) Unlimited**

### **Directors' report for the period to 31 March 2005 (Continued)**

#### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period that 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 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.

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 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.

#### **Auditors**

The company has passed elective resolutions dispensing with the need to hold an Annual General Meeting and annually reappoint auditors. Accordingly, PricewaterhouseCoopers LLP are deemed to have been re-appointed as auditors for the forthcoming year.

**By order of the board**

**26 January 2006**



**R J H Kessell**  
**Director**

# **Burberry (No. 5) Unlimited**

## **Independent auditors' report to the members of Burberry (No. 5) Unlimited**

We have audited the financial statements, which comprise the balance sheet and the related notes.

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

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. 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 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 is not disclosed.

### **Basis of audit opinion**

We conducted our audit in accordance with 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.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2005 and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors  
London

26 January 2006

## Burberry (No. 5) Unlimited

### Balance sheet as at 31 March 2005

	Note	2005 £
<b>Current Assets</b>		
Debtors – amounts falling due after one year	3	98,777,993
<b>Net assets</b>		<b>98,777,993</b>
<b>Capital and reserves</b>		
Called up share capital	4	200
Share premium	5	98,777,793
<b>Equity Shareholders' Funds</b>	6	<b>98,777,993</b>

The notes on pages 5 to 7 form part of these financial statements.

Approved by the board on 26 January 2006



C A Gibbons  
Director

# Burberry (No. 5) Unlimited

## Notes to the financial statements for the period to 31 March 2005

### 1 Accounting policies

The principal accounting policies of the company are:

#### (a) Basis of accounting

These financial statements have been prepared on the going concern basis under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom.

#### (b) Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of Burberry Group plc and is included in the consolidated financial statements of Burberry Group plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 ("FRS 1") (revised 1996).

The company is also exempt under the terms of Financial Reporting Standard 8 ("FRS 8") from disclosing related party transactions with entities that are part of the Burberry Group.

### 2 Result for the period

The company did not incur any expenses or income in the period and accordingly no profit and loss account is presented.

No directors received any remuneration from the company during the period to 31 March 2005.

No employee costs are included in these financial statements. The auditors received remuneration of £750, which was paid by Burberry Limited, a fellow subsidiary.

### 3 Debtors

	2005 £
<b>Amounts falling due after one year</b>	
Amounts due from group undertakings	98,777,993
<b>Total</b>	<b>98,777,993</b>

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

## Burberry (No. 5) Unlimited

### Notes to the financial statements for the period to 31 March 2005 (continued)

#### 4 Reserves

	Share premium £
Premium on incorporation	-
Premium arising on issue of shares	98,777,993
<b>As at 31 March 2005</b>	<b>98,777,993</b>

#### 5 Reconciliation of movement in Shareholders' Funds

	2005 £
Result for the period	-
Net proceeds of issue of ordinary share capital	98,777,993
Net increase in Shareholders' Funds	98,777,993
Opening Shareholders' Funds	-
<b>Closing Shareholders' Funds</b>	<b>98,777,993</b>

#### 6 Immediate and ultimate parent company

The immediate parent undertaking is Burberrys Limited, which is registered in England and Wales.

The parent undertaking of the smallest group to consolidate these financial statements is Burberry Group plc which is registered in England and Wales. Copies of the consolidated accounts can be obtained from the Company Secretary at Burberry Group plc, 18-22 Haymarket, London SW1Y 4DQ.

The ultimate parent undertaking and controlling party is GUS plc, which is the parent company of the largest group to consolidate these financial statements. Copies of GUS plc consolidated financial statements can be obtained from the Company Secretary at GUS plc, One Stanhope Gate, London, W1K 1AF.

On 13 December the Burberry Group was demerged from GUS plc and from this date the ultimate parent company of the Group became Burberry Group plc.