

PIXMANIA LIMITED

Annual Report and Financial Statements

year ended 30 April 2012



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PIXMANIA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2012

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PIXMANIA LIMITED DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 April 2012. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption of the Companies Act 2006

PRINCIPAL ACTIVITY

The Company did not trade during the year and it is not expected to do so within the foreseeable future

RESULTS

The results of the Company are shown on page 4

DIVIDEND

The directors recommended that no dividend be paid (2010/11 £nil)

DIRECTORS

The directors of the Company throughout the year were

D M E Page
H S M Singer

DISCLOSURE OF INFORMATION TO AUDITOR

In accordance with the provisions of Section 418 of the Companies Act 2006, each of the directors at the date of approval of this report confirms that, to the best of their knowledge and belief, and having made appropriate enquiries of other officers of the Company

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- they have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

By Order of the Board


KAREN ATTERBURY
DSG Corporate Services Limited

Corporate Company Secretary

24 January 2013

Registered office
Maylands Avenue
Hemel Hempstead
Hertfordshire
HP2 7TG

Company Registration No 04965109

PIXMANIA LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of 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 and under that law, the directors have prepared the financial statements in accordance with UK Generally Accepted Accounting Practices (UK GAAP).

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 and loss of the Company for the year. In preparing those financial statements, the directors are also required to

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information, and
- provide additional disclosures when compliance with the specific requirements of UK GAAP is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance.

In preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Applicable accounting standards have been followed and the financial statements have been prepared on the going concern basis.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the Company, for taking reasonable steps for the prevention and detection of fraud or any other irregularities and for the preparation of a directors' report which complies with the requirements of the Companies Act 2006. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PIXMANIA LIMITED

INDEPENDENT AUDITORS' REPORT

Independent auditors' report to the member of Pixmania Limited

We have audited the financial statements of Pixmania Limited for the year ended 30 April 2012 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice (UK GAAP)).

This report is made solely to the Company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the member those matters we are required to state to them in an auditors' 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinions

Financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with UK GAAP, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matters prescribed by the Companies Act 2006

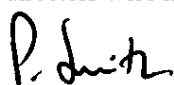
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report upon in respect of the following:

Under the Companies Act 2006 we are required to report to you if in our opinion

- adequate accounting records have not been kept by the company, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the Directors' Report in accordance with the small companies regime.



Peter Smith FCA (Senior Statutory Auditor)
For and on behalf of Constantin
Chartered Accountants and Statutory Auditor
London, United Kingdom

25 Hosier Lane
London
EC1A 9LQ

25 January 2013

PIXMANIA LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2012

	Note	2011/12 £'000	2010/11 £'000
Operating (loss) / profit	2	(2)	40
Interest payable and similar charges	3	-	(8)
(Loss) / profit on ordinary activities before and after taxation		(2)	32

All operating results derive from discontinued operations in the UK

There are no recognised gains or losses or movements in shareholder's funds other than the result for the current and preceding years

PIXMANIA LIMITED
BALANCE SHEET
As at 30 April 2012

	Note	2012 £'000	2011 £'000
Current liabilities			
Creditors amounts falling due within one year	6	(170)	(168)
Net current liabilities		<u>(170)</u>	<u>(168)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	(171)	(169)
Equity shareholder's funds		<u>(170)</u>	<u>(168)</u>

These financial statements were approved by the directors on **24** January 2013 and signed on their behalf by


D M E Page
Director

PIXMANIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with UK law and applicable UK accounting standards. The principal accounting policies are set out below.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and on a going concern basis which assumes the continuing support of another group undertaking. The financial statements include the results of the Company and are for the 12 months ended 30 April 2012. Comparative figures are for the 12 months ended 30 April 2011.

1.2 Cash flow statement

As permitted by FRS 1 (Revised 1996) "Cash flow statements", the Company has not prepared a cash flow statement because it is a small entity as defined by the Companies Act 2006.

2. OPERATING (LOSS) / PROFIT

	2011/12 £'000	2010/11 £'000
Operating (loss) / profit is stated after charging		
Auditors' remuneration – audit fees	-	2

The auditors' remuneration for 2011/12 of £2,000 is borne by another group undertaking.

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2011/12 £'000	2010/11 £'000
Interest payable on loans from other group companies	-	8

4. EMPLOYEES AND DIRECTORS

	2011/12 Number	2010/11 Number
The average number of employees, including directors, was	2	2

None of the directors received remuneration for services to the Company (2010/11 none). No directors (2010/11 none) exercised options over shares in Dixons Retail plc during the year.

5. TAXATION ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

	2011/12 £'000	2010/11 £'000
Current taxation		
UK corporation tax at 25.85% (2010/11 27.83%)	-	-
Taxation on loss on ordinary activities	-	-

The UK corporation tax rate for the year was 26% for the period up to 31 March 2012 and 24% thereafter (2010/11 28% for the period up to 31 March 2011 and 26% thereafter).

A reconciliation of the notional current taxation charge to the actual taxation charge is set out below.

(Loss) / profit on ordinary activities at UK statutory rate of 25.85%

(2010/11 27.83%)

Group relief	(1) 1	9 (9)
Current taxation on (loss) / profit on ordinary activities	-	-

PIXMANIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Amounts owed to group undertakings	170	166
Other creditors	-	2
	<u>170</u>	<u>168</u>

7. CALLED UP SHARE CAPITAL

	2012 £'000	2011 £'000
Authorised		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted and fully paid		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

8. PROFIT AND LOSS ACCOUNT

	£'000
At 1 May 2011	(169)
Result for the year	<u>(2)</u>
At 30 April 2012	<u>(171)</u>

9. RELATED PARTY DISCLOSURE

The Company has applied the exemption allowed by FRS 8 regarding disclosure of transactions with other wholly owned undertakings of Dixons Retail plc. The company had no transactions in the current or prior period with members of the Dixons Retail plc group of companies which are not wholly owned.

10. PARENT COMPANY

The Company's immediate parent company is Pixmania S A S, a company incorporated and registered in France.

The Company's ultimate parent and controlling entity is Dixons Retail plc, which is incorporated in Great Britain and is registered in England and Wales. Dixons Retail plc is the parent of the largest and smallest group which includes the Company and for which consolidated financial statements are prepared. Copies of its financial statements may be obtained from its registered office at Maylands Avenue, Hemel Hempstead, Hertfordshire HP2 7TG.