

Registered Number: 5137980

Giant Topco Ltd
Report and Accounts
53 weeks ended 30 March 2012

SATURDAY



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COMPANIES HOUSE

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Directors' Report

The directors present their report and audited accounts for the 53 weeks ending 30 March 2012

Principal activities and review of the business

The principal activity of the company is that of a holding company. It is the intention of the directors that the company will continue to act as a holding company for the foreseeable future.

Results and dividends

The Company has made a profit of £44.8m in the period (2011: £30.0m)

The directors have paid a dividend of £40.0m (2011: £30.0m)

Directors and their interests

The directors during the period were as follows:

Charles Wilson
Jonathan Prentis

None of the directors serving at the period end had any interest in the shares of the company.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has 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.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the Board



Mark Chilton
Company Secretary

Date: 2 September 2012

Registered Office

Equity House, Irthlingborough Road, Wellingborough, Northants, NN8 1LT
Company number: 5137980

Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Independent auditor's report to the members of Giant Topco Limited

We have audited the financial statements of Giant Topco Limited for the 53 weeks ended 30 March 2012 set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, 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 company's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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, and express an opinion on, 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

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on 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 March 2012 and of its profit for the 53 weeks then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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 in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, 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.

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
St James' Square, Manchester, M2 6DS

Date *5 September 2012*

Profit and Loss Account
For the 53 weeks ended 30 March 2012

	Note	53 weeks ended 30 March 2012 £m	52 weeks ended 25 March 2011 £m
Administrative expenses		(3.6)	-
Operating loss	2	(3.6)	-
Interest payable and similar charges	4	(1.6)	-
Income from shares in group undertakings		50.0	30.0
Profit on ordinary activities before taxation		44.8	30.0
Tax on profit on ordinary activities	5	-	-
Profit for the period	10	44.8	30.0

All operations in the current and previous period are continuing

The company had no recognised gains or losses other than those included in the profit and loss account

There is no material difference between the results as presented above and those presented on a historical cost basis

Reconciliation of Movement in Shareholders' Funds
For the 53 weeks ended 30 March 2012

	53 weeks ended 30 March 2012 £m	52 weeks ended 25 March 2011 £m
Profit for the period	44.8	30.0
Dividends on shares classified in shareholders' funds	(40.0)	(30.0)
Capital contribution	2.4	2.1
Shareholders' funds at the start of period	297.5	295.4
Shareholders' funds at the end of the period	304.7	297.5

Balance Sheet
At 30 March 2012

	Note	30 March 2012 £m	25 March 2011 £m
Fixed assets			
Investments	6	504.5	502.1
Current assets			
Debtors	7	409.6	364.6
Creditors due within one year	8	(609.4)	(569.2)
Net current liabilities		(199.8)	(204.6)
Net assets		304.7	297.5
Capital and reserves			
Called up share capital	9	275.9	275.9
Share premium account	10	16.7	16.7
Capital contribution reserve	10	7.3	4.9
Profit and loss account	10	4.8	-
Shareholders' funds		304.7	297.5

These financial statements were approved by the Board and signed on its behalf by



Jonathan Prentis
Director

Date 2 September 2012

Giant Topco Limited
Company number 5137980

Notes to the Accounts**1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The accounts have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable Accounting Standards

The directors consider it appropriate to prepare the accounts on the going concern basis, notwithstanding the deficit in net current liabilities, the company has received assurances from Booker Group plc that it will continue to provide support for the next twelve months and the foreseeable future

The company is a wholly owned subsidiary undertaking of Booker Group plc, which is registered in England and Wales. It is therefore exempt by virtue of s 400 of the Companies Act 2006 from the obligation to prepare and deliver group accounts. Accordingly, these reports and accounts present information about the company as an individual undertaking and not about its group

Statement of cash flows

Under FRS 1, the Company is exempt from including a statement of cash flows in its accounts, as it is a wholly owned subsidiary of Booker Group plc, which is a company incorporated in the United Kingdom and has included consolidated statement of cash flows in its consolidated accounts

Interest

Interest income and expense are recognised on an accruals basis. Costs associated with extending the bank facility have been recognised in the income statement

Investments

Investments are stated at cost less any provision for impairment in value. The carrying value of investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

Financial Guarantees

The company has not adopted amendments to FRS 26 in relation to financial guarantee contracts

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements, and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee

Taxation

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences of the treatment of certain items for taxation and accounting purposes

Notes to the Accounts

1 Accounting policies (continued)

Deferred tax

In accordance with FRS19 deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, with the following exceptions

- deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted
- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Share based payments

Share options granted by the ultimate parent of the group to employees of a subsidiary are accounted as an investment in the subsidiary with a corresponding increase in equity

2 Operating profit

Auditor's remuneration for the audit of these financial statements of £500 (2011 £500) was borne by another group undertaking

3 Employee costs and directors' emoluments

(a) Employee information

The company had no employees throughout this or the previous period

(b) Directors' emoluments

No remuneration or fees were paid by the company to any of its directors during this or the previous period in respect of services to the company

4	Interest payable and similar charges	2012 £m	2011 £m
	Interest on bank loans and overdrafts	0.4	-
	Refinancing costs	1.2	-
		-----	-----
		1.6	-
		=====	=====

During the period, the Group arranged new banking facilities, incurring £1.2m of refinancing costs. The facility comprises of an unsecured £120m revolving credit facility and is in the name of Giant Topco Limited

Notes to the Accounts

5. Tax on profit on ordinary activities	2012 £m	2011 £m
Current tax		
UK Corporation tax	-	-
	=====	=====

Reconciliation of the current taxation charge

The tax assessed for the period differs to the 26% (2011 28%) standard rate of tax in the UK. The differences are explained below

Profit on ordinary activities before tax	44.8	30.0
	-----	-----
Tax on profit at 26% (2011 28%)	11.6	8.4
Non taxable dividend income from subsidiaries	(13.0)	(8.4)
Non deductible expenses	1.0	-
Group relief surrendered for which no payment received	0.4	-
	-----	-----
Current tax charge for the period	-	-
	=====	=====

Factors that may affect future current and total tax charge

The corporation tax applicable to the company was 26% in the current period. On 21 March 2012 the Chancellor announced that the main rate of UK corporation tax will reduce from 26% to 24% with effect from 1 April 2012. This change became substantively enacted on 26 March 2012 and therefore the effect of the rate reduction on the deferred tax balances has been included in the figures above.

The Chancellor has also proposed changes to further reduce the main rate of UK corporation tax by 1% per annum to 22% by 1 April 2014. These reductions have not been substantively enacted, so the changes are not reflected in the above figures. As the subsequent change in rate of corporation tax to 22% was not enacted as at 30 March 2012, deferred tax has not been accounted for at this new rate and the impact of the change is not expected to be material.

Notes to the Accounts

6	Investments	Capital contribution £m	Subsidiary undertakings £m	Total £m
	Cost			
	At start of period	4.9	497.2	502.1
	Additions	2.4	3.6	6.0
		-----	-----	-----
	At end of period	7.3	500.8	508.1
		=====	=====	=====
	Provision			
	At start of period	-	-	-
	Impairment	-	3.6	3.6
		-----	-----	-----
	At end of period	-	3.6	3.6
		=====	=====	=====
	Net book value			
	At end of period	7.3	497.2	504.5
		=====	=====	=====
	At start of period	4.9	497.2	502.1
		=====	=====	=====

The capital contribution relates to the cost of granting share based payments to employees of subsidiary undertakings

The additions in the year relate to further share subscriptions in Saneyia Limited. Due to the trading losses incurred in the subsidiary in India the Directors have decided to impair £3.6m of the investment.

The Company's principal subsidiary undertakings at 30 March 2012 are as follows

<u>Name of company</u>	<u>Principal activities</u>	<u>Ownership</u>	<u>Incorporation</u>
Booker Limited *	Wholesale cash & carry	100%	United Kingdom
Giant Midco Limited *	Intermediate holding company	100%	United Kingdom
Booker Finance Limited *	Finance company	100%	United Kingdom
Ritter-Courivaud Limited *	Wholesale cash & carry	100%	United Kingdom
Saneyia Limited *	Intermediate holding company	100%	Cyprus
Booker Cyprus Limited	Intermediate holding company	100%	Cyprus
Booker India Private Limited	Wholesale cash & carry	100%	India
Giant Bidco Limited	Intermediate holding company	100%	United Kingdom
BF Limited	Intermediate holding company	100%	United Kingdom
Giant Booker Limited	Intermediate holding company	100%	United Kingdom

* Direct subsidiary of Giant Topco Limited

The company also owns a single deferred share in Giant Property Consortium Limited, which is a property holding company and is registered in the United Kingdom

7.	Debtors	2012 £m	2011 £m
	Amounts due from group undertakings	409.6	364.6
		=====	=====

Amounts due from group undertakings are all unsecured and are interest free

Notes to the Accounts

8	Creditors: due within one year	2012	2011
		£m	£m
	Amounts owed to group undertakings	609.3	569.2
	Accruals	0.1	-
		-----	-----
		609.4	569.2
		=====	=====

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

9.	Share capital	2012	2011
		£'000	£'000
	Authorised		
	11,200,000 ordinary A1 shares of £0.01 each	112	112
	11,200,000 ordinary A2 shares of £0.01 each	112	112
	100,000 ordinary B shares of £0.01 each	1	1
	10,000,000 preference A shares of £1.00 each	10,000	10,000
	1,004,218 preference B shares of £1.00 each	1,004	1,004
	1,358,649 preference C shares of £1.00 each	1,359	1,359
	273,437,133 preference D shares of £1.00 each	273,437	273,437
		-----	-----
		286,025	286,025
		=====	=====
	Allotted, called up and fully paid		
	4,000,000 ordinary A1 shares of £0.01 each	40	40
	7,200,000 ordinary A2 shares of £0.01 each	72	72
	100,000 ordinary B shares of £0.01 each	1	1
		-----	-----
		113	113
	1,004,218 preference B shares of £1.00 each	1,004	1,004
	1,358,649 preference C shares of £1.00 each	1,359	1,359
	273,437,133 preference D shares of £1.00 each	273,437	273,437
		-----	-----
		275,913	275,913
		=====	=====

The rights attaching to the shares are as follows

- the shareholder proceeds shall be allocated in the following order
 - ordinary B shares
 - preference A shares at £1.50 per share
 - preference B, C and D shares
 - any remaining is allocated to the ordinary A and preference B and C
- The A1 Shares are voting and the A2 Shares are non-voting. However, at any time, the holder of A1 or A2 Shares may submit a request for the shares to be converted to the other. B shares and all preference shares are non-voting
- The preference shares are not entitled to receive any dividends and are only repayable on winding up. They have therefore been treated as equity following the requirements of FRS25

Notes to the Accounts

10	Reserves	Share premium account £m	Capital contribution £m	Profit and loss account £m
	At start of period	16.7	4.9	-
	Profit for the period	-	-	44.8
	Dividends on shares classified in shareholders' funds	-	-	(40.0)
	Capital contribution	-	2.4	-
	At end of period	16.7	7.3	4.8
		=====	=====	=====
	Dividends charged to reserves		2012	2011
			£m	£m
	Final dividend		40.0	30.0
	Interim dividend		-	-
			-----	-----
			40.0	30.0
			=====	=====

11 Related party transactions

The company is a wholly owned subsidiary of Booker Group plc. In accordance with paragraph 3(c) of FRS 8 'Related Party Transactions' the company is exempt from disclosing details of arrangements with subsidiaries of Booker Group plc.

12 Ultimate parent undertaking

At 30 March 2012, the immediate and ultimate parent undertaking was Booker Group plc, a company registered in England and Wales. Booker Group plc was the parent undertaking of the only group, of which the company was a member, to consolidate these accounts. Copies of the Group accounts are available from Equity House, Irthlingborough Road, Wellingborough, Northants, NN8 1LT.