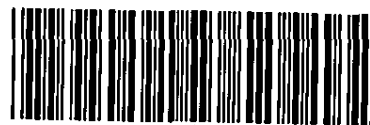


Giant Topco Ltd
Report and Accounts
52 weeks ended 27 March 2009

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COMPANIES HOUSE

Registered Number: 5137980

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Directors' Report

The directors present their report and audited accounts for the 52 weeks ending 27 March 2009.

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 £17m in the period (2008: £10m).

The directors have paid a dividend of £17m (2008: £10m).

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 auditors

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 auditors are 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 auditors are aware of that information.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors 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: 16/1/2010

Registered Office

Equity House, Irthlingborough Road, Wellingborough, Northants, NN8 1LT

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).

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 or loss 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

Report of the Independent Auditors to the Members of Giant Topco Limited

We have audited the financial statements of Giant Topco Limited for the 52 week period ended 27 March 2009 which comprise the Profit and Loss Account, the Reconciliation of Movement in Shareholders' Funds, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditor's 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 27 March 2009 and of its profit for the 52 week period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit plc
Chartered Accountants
Registered Auditor
Date: 16/1/2010

KPMG Audit Plc

Profit and Loss Account
For the 52 weeks ended 27 March 2009

	Note	52 weeks ended 27 March 2009 £m	52 weeks ended 28 March 2008 £m
Administrative expenses		-	-
Operating profit	2	-	-
Income from shares in group undertakings		17.0	10.0
Profit on ordinary activities before taxation		17.0	10.0
Tax on profit on ordinary activities	4	-	-
Profit for the period	9	17.0	10.0
		=====	=====

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 52 weeks ended 27 March 2009

	52 weeks ended 27 March 2009 £m	52 weeks ended 28 March 2008 £m
Profit for the period	17.0	10.0
Dividends on shares classified in shareholders' funds	(17.0)	(10.0)
Capital contribution	1.4	-
Shareholders' funds at the start of period	292.6	292.6
Shareholders' funds at the end of the period	294.0	292.6
	=====	=====

Balance Sheet
At 27 March 2009

	Note	27 March 2009 £m	28 March 2008 £m
Fixed assets			
Investments	5	479.6	453.0
Current assets			
Debtors	6	315.0	302.6
Cash at bank and in hand		4.1	-
		<u>319.1</u>	<u>302.6</u>
Creditors: due within one year	7	(504.7)	(463.0)
Net current liabilities		(185.6)	(160.4)
Net assets		294.0	292.6
		<u>=====</u>	<u>=====</u>
Capital and reserves			
Called up share capital	8	275.9	275.9
Share premium account	9	16.7	16.7
Capital contribution reserve	9	1.4	-
Profit and loss account	9	-	-
		<u>294.0</u>	<u>292.6</u>
Shareholders' funds		294.0	292.6
		<u>=====</u>	<u>=====</u>

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


Jonathan Prentis
Director

Date: 16/1/2010

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 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.228 of the Companies Act 1985 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.

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 (2008: £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. Tax on profit on ordinary activities	2009 £m	2008 £m
Current tax		
UK Corporation tax	-	-
	=====	=====

Reconciliation of the current taxation charge

The tax assessed for the period differs to the 28% (2008: 30%) standard rate of tax in the UK. The differences are explained below:

Profit on ordinary activities before tax	17.0	10.0
	-----	-----
Tax on profit at 28% (2008: 30%)	4.8	3.0
Non taxable dividend income from subsidiaries	(4.8)	(3.0)
	-----	-----
Current tax charge for the period	-	-
	=====	=====

Notes to the Accounts

5. Investments	Subsidiary undertakings £m
Cost	
At start of period	453.0
Additions	25.2
Capital contribution	1.4
	=====
At end of period	479.6
	=====
Provision	
At start and end of period	-
	=====
Net book value	
At end of period	479.6
	=====
At start of period	453.0
	=====

The additions in the year relate to the:

- acquisition of 100% of the share capital of Booker Direct Limited from a fellow group undertaking
- incorporation of Booker Finance Limited (formerly Alnery No. 2824 Limited)
- incorporation of Saneyia Limited

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

The Company's principal subsidiary undertakings at 27 March 2009 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
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.

6. Debtors	2009 £m	2008 £m
Amounts due from group undertakings	315.0	302.6
	=====	=====

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

Notes to the Accounts

7. Creditors: due within one year	2009	2008
	£m	£m
Amounts owed to group undertakings	504.7	463.0
	=====	=====

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

8. Share capital	2009	2008
	£'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

9. Reserves	Share premium account £m	Capital contribution £m	Profit and loss account £m
At start of period	16.7	-	-
Profit for the period	-	-	17.0
Dividends on shares classified in shareholders' funds	-	-	(17.0)
Capital contribution	-	1.4	-
At end of period	16.7	1.4	-
	=====	=====	=====
Dividends charged to reserves		2009	2008
		£m	£m
Final dividend		12.0	10.0
Interim dividend		5.0	-
		-----	-----
		17.0	10.0
		=====	=====

10. Contingent liabilities

The Company has cross guaranteed the borrowings of other subsidiaries in the Group which at the period end amounted to £49.4m (2008: £66.2m).

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 27 March 2009, the 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.

The company is a subsidiary undertaking of Booker Group plc, incorporated in England and Wales.