

Registered Number: 5137980

Booker Wholesale Holdings Ltd

Report and Accounts

For the 52 weeks ended

25 March 2016



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Strategic Report

The directors present their Strategic Report for the 52 weeks ended 25 March 2016.

Principal activities

The principal activity of the company is that of an intermediate holding company.

Results and dividends

The Company has made a profit of £175.4m in the period (2015: loss of £8.8m).
The directors have paid a final dividend of £280.0m (2015: £150.0m).

Review of business

The major asset of the company is the carrying value of its investments and these are annually reviewed for impairment.

It is the view of the directors that the company will continue to act as a holding company for the foreseeable future.

Signed on behalf of the Board:



Jonathan Prentis
Director

Date: 13 September 2016

Directors' Report

The directors present their Directors' Report for the 52 weeks ended 25 March 2016.

Directors

The directors during the period were as follows:

Charles Wilson
Jonathan Prentis

The ultimate parent company, Booker Group plc, maintains insurance for directors of the group, indemnifying them against certain liabilities incurred by them when acting on behalf of the group.

Political contributions

The company made no political donations during the period (2015: £nil).

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the reasons set out in note 1.

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 re-appointed and KPMG LLP will therefore continue in office.

By order of the Board



Mark Chilton
Company Secretary
Date: 13 September 2016
Company number: 5137980

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

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Strategic Report, 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), including FRS101 'Reduced Disclosure Framework'.

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 judgements 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 Booker Wholesale Holdings Limited

We have audited the financial statements of Booker Wholesale Holdings Limited for the 52 weeks ended 25 March 2016 set out on pages 9 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS101 'Reduced Disclosure Framework'.

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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 25 March 2016 and of its profit for the 52 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 Strategic Report and 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.



Stuart Burdass (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square, Manchester, M2 3AE

Date: 13/8/16

Profit and Loss Account and Other Comprehensive Income
For the 52 weeks ended 25 March 2016

	Note	52 weeks ended 25 March 2016 £m	52 weeks ended 27 March 2015 £m
Administrative expenses		(2.4)	(0.6)
Operating loss	2	(2.4)	(0.6)
Interest payable and similar charges	4	(7.3)	(8.2)
Income from shares in group undertakings		185.1	-
Profit/(loss) on ordinary activities before taxation		175.4	(8.8)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the period		175.4	(8.8)
Other comprehensive expense for the period, net of tax		-	-
Total comprehensive income for the period		175.4	(8.8)

All operations in the current and previous period relate to continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

Balance Sheet
At 25 March 2016

	Note	25 March 2016 £m	27 March 2015 £m
Fixed assets			
Investments	6	774.8	657.2
Current assets			
Debtors	7	305.6	305.6
Cash at bank and in hand		1.1	0.4
		<u>306.7</u>	<u>306.0</u>
Creditors: due within one year	8	(997.5)	(781.5)
Net current liabilities		(690.8)	(475.5)
Net assets		84.0	181.7
Capital and reserves			
Called up share capital	9	-	-
Capital contribution reserve		26.9	20.0
Profit and loss account		57.1	161.7
Shareholders' funds		84.0	181.7

The notes on pages 9 to 14 form part of these financial statements.

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



Jonathan Prentis
Director

Date: 13 September 2016

Company number 5137980

Statement of Changes in Equity

For the 52 weeks ended 25 March 2016

	Note	Share capital £m	Capital contribution reserve £m	Profit and loss account £m	Total equity £m
At 28 March 2015		-	20.0	161.7	181.7
Profit for the period		-	-	175.4	175.4
Dividends	10	-	-	(280.0)	(280.0)
Capital contribution		-	6.9	-	6.9
		-----	-----	-----	-----
At 25 March 2016		-	26.9	57.1	84.0
		=====	=====	=====	=====

For the 52 weeks ended 27 March 2015

	Note	Share capital £m	Capital contribution reserve £m	Profit and loss account £m	Total equity £m
At 29 March 2014		-	14.7	320.5	335.2
Loss for the period		-	-	(8.8)	(8.8)
Dividends	10	-	-	(150.0)	(150.0)
Capital contribution		-	5.3	-	5.3
		-----	-----	-----	-----
At 27 March 2015		-	20.0	161.7	181.7
		=====	=====	=====	=====

Notes to the Accounts

1. Accounting policies

Overview

Booker Wholesale Holdings (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS101"). The amendments to FRS101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied. In these financial statements the Company has adopted FRS101 for the first time. In transition to FRS101 there has been no effect on the reported financial position, financial performance and cash flows.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Basis of preparation

The Company's ultimate parent undertaking, Booker Group plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Booker Group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the website www.bookergroup.com.

In these financial statements, the company has applied the exemptions available under FRS101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- disclosures in respect of capital management;
- comparative period reconciliations for share capital and investments;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effects of new but not yet effective IFRSs; and
- disclosure in respect of the compensation of key management personnel.

As the consolidated financial statements of Booker Group plc include the equivalent disclosures, the Company has also taken the exemptions under FRS101 available in respect of the disclosures required by IFRS7 and IFRS13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

As 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.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS101 balance sheet as at 29 March 2014 for the purpose of the transition to FRS101.

Going concern

At March 2016, the company had net current liabilities of £690.8m (2015: £475.5m). The directors consider it appropriate to prepare the accounts on the going concern basis, notwithstanding the deficit in net current liabilities, for the following reasons. The company is dependent for its working capital on funds provided to it by the company's ultimate parent Booker Group plc and the financing facilities that it has in place. Booker Group plc has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Notes to the Accounts

1. Accounting policies (continued)

Interest

Interest income and interest payable are recognised in the profit and loss as it accrues, using the effective interest method.

Investments

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

Taxation

Tax expense included in the profit and loss account comprises current tax which is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods. Tax is recognised in the profit and loss account except to the extent it relates to items recognised directly in equity, in which case it is recognised in equity, or to the extent it relates to items recognised in other comprehensive income, in which case it is recognised in other comprehensive income.

Share based payments

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

2. Operating loss	2016 £m	2015 £m
This is stated after charging:		
Acquisition costs	1.9	-
Impairment of investment in subsidiary (see note 6)	0.5	0.6
	=====	=====

Auditor's remuneration for the audit of these financial statements of £500 (2015: £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.

Notes to the Accounts

4.	Interest payable and similar charges	2016 £m	2015 £m
	Interest on bank loans and overdrafts	0.2	0.1
	Intra-group interest payable	7.1	8.1
		-----	-----
		7.3	8.2
		=====	=====
5.	Tax on profit/(loss) on ordinary activities	2016 £m	2015 £m
	Current tax		
	UK Corporation tax	-	-
		=====	=====

Reconciliation of the taxation charge

The tax assessed for the period differs to the 20% (2015: 21%) standard rate of tax in the UK. The differences are explained below:

Profit/(loss) on ordinary activities before tax	175.4	(8.8)
	-----	-----
Tax on profit/(loss) at 20% (2015: 21%)	35.1	(1.8)
Non taxable dividend income from subsidiaries	(37.0)	-
Non deductible expenses	0.5	0.1
Group relief surrendered for which no payment received	1.4	1.7
	-----	-----
Tax charge for the period	-	-
	=====	=====

Factors that may affect future current and total tax charge:

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This, if enacted, will reduce the company's future current tax charge accordingly.

Notes to the Accounts

6. Investments	Capital contribution £m	Subsidiary undertakings £m	Total £m
Cost			
At start of period	20.0	654.5	674.5
Additions	6.9	111.2	118.1
	-----	-----	-----
At end of period	26.9	765.7	792.6
	=====	=====	=====
Provision			
At start of period	-	17.3	17.3
Impairment	-	0.5	0.5
	-----	-----	-----
At end of period	-	17.8	17.8
	=====	=====	=====
Net book value			
At end of period	26.9	747.9	774.8
	=====	=====	=====
At start of period	20.0	637.2	657.2
	=====	=====	=====

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

During the year, the major addition was the acquisition of Booker Retail Partners (GB) Limited.

Notes to the Accounts

6. Investments (continued)

The Company's related undertakings at 25 March 2016 are as follows:

<u>Name of company</u>	<u>Principal activities</u>	<u>Ownership</u>	<u>Incorporation</u>
Booker Ltd *	Wholesaler	100%	UK
Ritter-Courivaud Ltd *	Wholesaler	100%	UK
Booker Direct Ltd *	Wholesaler	100%	UK
Makro Self Service Wholesalers Ltd	Wholesaler	100%	UK
Booker India Private Ltd	Wholesaler	100%	India
Booker Satnam Wholesale Pvt Ltd	Wholesaler	85%	India
Booker Retail Partners (GB) Ltd *	Wholesaler	100%	UK
Giant Midco Ltd *	Holding company	100%	UK
Giant Bidco Ltd	Holding company	100%	UK
The Big Food Group Ltd	Holding company	100%	UK
BF Ltd	Holding company	100%	UK
Makro Holding Ltd *	Holding company	100%	UK
J Smylie & Sons Ltd	Property company	100%	Isle of Man
Booker EBT Ltd	Dormant	100%	UK
Saneyia Ltd *	Holding company	100%	Cyprus
Booker Cyprus Ltd	Holding company	100%	Cyprus
Giant Booker Ltd	Holding company	100%	UK
IRTH (15) Ltd	Finance company	100%	UK
IRTH (19) Ltd	Finance company	100%	UK
Booker Finance Ltd *	Finance company	100%	UK
Makro Properties Ltd	Property	100%	UK
Booker Cash & Carry Ltd	Dormant	100%	UK
Leovic Limited	Dormant	97%	UK
IRTH (17) Ltd	Dormant	100%	UK
IRTH (18) Ltd	Dormant	100%	UK
Budgens Property Investments Ltd	Dormant	100%	UK
Budgens Stores Ltd	Dormant	100%	UK
Booker Retail UK Ltd	Dormant	100%	UK
Londis Pension Trustees Ltd	Dormant	100%	UK
Budgens Pension Trustees No2 Ltd	Dormant	100%	UK
Linco Ltd	Dormant	100%	UK
Murdoch Norton Ltd	Dormant	100%	UK
Budgen Holdings Ltd	Dormant	100%	UK
Bishop's Group Ltd	Dormant	100%	UK
Londis (Holdings) Ltd	Dormant	100%	UK
Neighbourhood Stores Ltd	Dormant	100%	UK
Budgens Nominees Ltd	Dormant	100%	UK
Budgens Pension Trustees Ltd	Dormant	100%	UK

* Direct subsidiary of Booker Wholesale Holdings 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.

Notes to the Accounts

7.	Debtors	2016 £m	2015 £m
	Amounts due from group undertakings	305.6 =====	305.6 =====

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

8.	Creditors: due within one year	2016 £m	2015 £m
	Amounts owed to group undertakings	997.4	781.4
	Accruals	0.1	0.1
		----- 997.5 =====	----- 781.5 =====

Amounts owed to group undertakings are unsecured and repayable on demand. One loan of £451m bears interest at 1.00% above LIBOR, whilst the others are interest free.

9.	Share capital	2016 £	2015 £
	Called up and fully paid		
	100 ordinary A1 share of £0.01	1 =====	1 =====

10.	Dividends	2016 £m	2015 £m
	Final dividend £2.8m per share (2015: £1.5m)	280.0 =====	150.0 =====

11. Ultimate parent undertaking

At 25 March 2016, 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 and a copy of the consolidated accounts is available from the website www.bookergroup.com.