

Registered Number: 5137980

Booker Wholesale Holdings Ltd

Report and Accounts

For the 52 weeks ended

24 March 2017

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Strategic Report

The directors present their Strategic Report for the 52 weeks ended 24 March 2017.

Principal activities

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

Results

The Company has made a profit after tax of £143.7m in the period (2016: profit of £175.4m).

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 an intermediate holding company for the foreseeable future.

Risks and uncertainties

The Company may be affected by a number of risks and uncertainties, not all of which are in our control. Actual results may differ materially from anticipated results because of a variety of risk factors, including changes in competitive, political, economic, business, and regulatory forces.

Risks are managed at a Group level, rather than at an individual subsidiary level. The principal risks and uncertainties of Booker Group plc, which include those of the Company, include the following:

- Competition
- Regulation
- Economic and political environment
- Product quality and safety
- Health and safety
- Information technology
- Employee engagement and retention
- Supplier credit
- Pension funding
- Resource management and energy efficiency

These risks, along with mitigations in place, are discussed in full on pages 15 to 16 of the Group's Annual Report and Accounts 2017.

Signed on behalf of the Board:



Jonathan Prentis
Director

Date: 22 September 2017

Directors' Report

The directors present their Directors' Report for the 52 weeks ended 24 March 2017.

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.

Dividend

The directors have paid a final dividend of £1.5m per share totalling £150m (2016: £2.8m per share totalling £280m).

Political contributions

The company made no political donations during the period (2016: £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: 22 September 2017
Company number: 5137980

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

Statement of directors' responsibilities in respect of the Strategic Report, Directors' 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 24 March 2017 set out on pages 6 to 13. 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 24 March 2017 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 Director's Report is consistent with the financial statements.

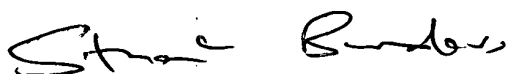
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and Directors' Report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with Companies Act 2006.

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: 22 September 2017

Profit and Loss Account and Other Comprehensive Income
For the 52 weeks ended 24 March 2017

	Note	52 weeks ended 24 March 2017 £m	52 weeks ended 25 March 2016 £m
Administrative expenses		(0.5)	(2.4)
Operating loss	2	(0.5)	(2.4)
Interest payable and similar charges	4	(5.8)	(7.3)
Income from shares in group undertakings		150.0	185.1
Profit before taxation		143.7	175.4
Tax on profit	5	-	-
Profit for the period		143.7	175.4
		=====	=====
Other comprehensive income			
Other comprehensive expense for the period, net of tax		-	-
Total comprehensive income for the period		143.7	175.4
		=====	=====

The notes on pages 9 to 13 form part of these financial statements.

Balance Sheet
At 24 March 2017

	Note	24 March 2017 £m	25 March 2016 £m
Fixed assets			
Investments	6	780.6	774.8
Current assets			
Debtors	7	375.6	305.6
Cash at bank and in hand		0.5	1.1
		<u>376.1</u>	<u>306.7</u>
Creditors: due within one year	8	<u>(1,073.2)</u>	<u>(997.5)</u>
Net current liabilities		<u>(697.1)</u>	<u>(690.8)</u>
Net assets		<u>83.5</u>	<u>84.0</u>
Capital and reserves			
Called up share capital	9	-	-
Capital contribution reserve		32.7	26.9
Profit and loss account		50.8	57.1
Shareholders' funds		<u>83.5</u>	<u>84.0</u>

The notes on pages 9 to 13 form part of these financial statements.

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



Jonathan Prentis
Director

Date: 22 September 2017

Company number 5137980

Statement of Changes in Equity

For the 52 weeks ended 24 March 2017

	Note	Share capital £m	Capital contribution reserve £m	Profit and loss account £m	Total equity £m
At 26 March 2016		-	26.9	57.1	84.0
Profit for the period		-	-	143.7	143.7
Dividends	10	-	-	(150.0)	(150.0)
Capital contribution	6	-	5.8	-	5.8
		-----	-----	-----	-----
At 24 March 2017		-	32.7	50.8	83.5
		=====	=====	=====	=====

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
		=====	=====	=====	=====

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 have been applied.

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 certain disclosures required by IFRS13 'Fair Value Measurement' and the disclosures required by IFRS7 'Financial Instrument Disclosures'.

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.

Going concern

At 24 March 2017, the company had net current liabilities of £697.1m (2016: £690.8m). 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	2017 £m	2016 £m
This is stated after charging:		
Acquisition costs	-	1.9
Impairment of investment in subsidiary (see note 6)	0.5	0.5
	=====	=====

Auditor's remuneration for the audit of these financial statements of £500 (2016: £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, other than the directors.

(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	2017 £m	2016 £m
Interest on bank loans and overdrafts	0.1	0.2
Intra-group interest payable	5.7	7.1
	-----	-----
	5.8	7.3
	=====	=====

Notes to the Accounts

5.	Tax on profit	2017 £m	2016 £m
	Total tax charge for the period	- =====	- =====

Reconciliation of the taxation charge

The tax assessed for the period differs to the 20% (2016: 20%) standard rate of tax in the UK. The differences are explained below:

Profit before tax	143.7	175.4
	-----	-----
Tax on profit at 20% (2016: 20%)	28.7	35.1
Non-taxable dividend income from subsidiaries	(30.0)	(37.0)
Non-deductible expenses	0.1	0.5
Group relief surrendered for which no payment received	1.2	1.4
	-----	-----
Total tax charge for the period	- =====	- =====

Factors that may affect future current and total tax charge:

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

6.	Investments	Capital contribution £m	Subsidiary undertakings £m	Total £m
	Cost			
	At start of period	26.9	765.7	792.6
	Additions	5.8	0.5	118.1
		-----	-----	-----
	At end of period	32.7	766.2	798.9
		=====	=====	=====
	Provision			
	At start of period	-	17.8	17.8
	Impairment	-	0.5	0.5
		-----	-----	-----
	At end of period	-	18.3	18.3
		=====	=====	=====
	Net book value			
	At end of period	32.7	747.9	780.6
		=====	=====	=====
	At start of period	26.9	747.9	774.8
		=====	=====	=====

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

The impairment charge in the period relates to the investment in Saneyia Ltd.

Notes to the Accounts

6. Investments (continued)

The Company's related undertakings at 24 March 2017 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 Private Ltd	Wholesaler	87%	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 Ltd	Dormant	100%	UK
Budgens Pension Trustees No2 Ltd	Dormant	100%	UK
Linnco 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
Budgens Nominees Ltd	Dormant	100%	UK

* Direct subsidiary of Booker Wholesale Holdings Limited

Registered office information:

For those companies registered in the United Kingdom, the registered office is Equity House, Irthingborough Road, Wellingborough, Northants, NN8 1LT, England.

For Booker Satnam Wholesale Private Ltd and Booker India Private Ltd, the registered office is Unit 607, 6th Floor, Trade Centre, Bandra Kurla Complex, Bandra East, Mumbai, 400 051, Maharashtra, India.

For Booker Cyprus Ltd and Saneyia Ltd, the registered office is 12 Esperidon Street, 1087 Nicosia, Cyprus.

For J Smylie & Sons (IOM) Ltd the registered office is PO Box 237, Peregrine House, Peel Road, Douglas, Isle of Man, IM99 1SU.

Notes to the Accounts

7.	Debtors	2017 £m	2016 £m
	Amounts due from group undertakings	375.6 =====	305.6 =====

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

8.	Creditors: due within one year	2017 £m	2016 £m
	Amounts owed to group undertakings	1,073.2	997.4
	Accruals	-	0.1
		1,073.2 =====	997.5 =====

Amounts owed to group undertakings are unsecured and repayable on demand. One loan of £458m bears interest at 0.80% above LIBOR, whilst the others are interest free.

9.	Share capital	2017 £	2016 £
	Called up and fully paid		
	100 ordinary A1 share of £0.01	1 =====	1 =====

10.	Dividends	2017 £m	2016 £m
	Final dividend £1.5m per share (2016: £2.8m)	150.0 =====	280.0 =====

11. Ultimate parent undertaking

At 24 March 2017, the immediate and ultimate parent undertaking was Booker Group plc, a company whose registered office is Equity House, Irthingborough Road, Wellingborough, Northants, NN8 1LT, England.

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.