

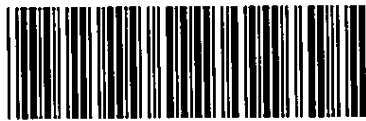
PAH Intermediate Holdings Limited

**Directors' report and financial
statements**

Registered number 5162460

52 Week period ended 29 March 2012

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Company information

Directors of the Company

NAL Wood
I M Kellett
P Hackney
SE Hopson
P Pritchard

Registered Office

Epsom Avenue
Stanley Green Trading Estate
Handforth
Cheshire
SK9 3RN

Company Secretary

LS Stoner

Bankers

Barclays Bank plc
Level 11
20 Chapel Street
Liverpool
L3 9AG

Solicitors

DLA
101 Barbirolli Square
Manchester
M2 3DL

Auditors

KPMG LLP
St James' Square
Manchester
M2 6DS

Registered Number

5162460

Directors' report

The directors present their annual report and the audited financial statements for the 52 week period ended 29 March 2012

Principal activities

The principal activity of the company is that of an investment holding company

Business review

The company reported a result for the 52 week period ended 29 March 2012 of £nil (*53 week period ended 31 March 2011 £nil*) The directors do not recommend the payment of a dividend (*2011 £nil*)

Principal risks

The directors do not consider the company to have any principal risks

Directors and directors' interests

The directors who held office during the period and up to the date of signing the accounts were as follows

NAL Wood (appointed 11 June 2012)
IM Kellett
P Hackney
SE Hopson
P Pritchard
MS Davies (resigned 26 April 2012)

Going Concern

The directors believe the company is well placed to manage its business risks successfully and therefore have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

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 LLP will therefore continue in office

By order of the board



Ian Kellett
Director

4th October 2012

Epsom Avenue
Stanley Green Trading Estate
Handforth
Cheshire
SK9 3RN

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual 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 company 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 their profit or loss for that year. In preparing the company 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,
- 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 its 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.



KPMG LLP

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditor's report to the members of PAH Intermediate Holdings Limited

We have audited the financial statements of PAH Intermediate Holdings Limited for the 52 week period ended 29 March 2012 set out on pages 6 to 11. 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 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

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 29 March 2012 and of the company's result for the period 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 year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of PAH Intermediate Holdings Limited *(continued)*

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 company 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



40 June 2012

David Bills (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

St James' Square

Manchester

M2 6DS

Profit and loss account

for the 52 week period ended 29 March 2012 and the 53 week period ended 31 March 2011

During the financial period and the preceding financial period the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss.

Statement of total recognised gains and losses

There were no recognised gains or losses in the current or preceding period therefore no separate statement of total recognised gains and losses has been prepared.


Balance sheet

As at 29 March 2012 and at 31 March 2011

	<i>Note</i>	2012 £000	2011 £000
Investments	4	438	438
Creditors: amounts falling due within one year	5	(471)	(471)
Net current liabilities		(471)	(471)
Total assets less current liabilities		(33)	(33)
Net liabilities		(33)	(33)
Capital and reserves			
Called up share capital	6	438	438
Profit and loss account	7	(471)	(471)
Shareholder's deficit		(33)	(33)

The notes on pages 9 to 11 form part of these financial statements

These financial statements were approved by the board of directors on 4th October 2012 and were signed on its behalf by



Nick Wood
Director

Reconciliation of movements in shareholder's funds

for the 52 week period ended 29 March 2012 and the 53 week period ended 31 March 2011

	2012 £000	2011 £000
Result for the financial year	-	-
Net increase in shareholder's funds	-	-
Opening shareholder's deficit	(33)	(33)
Closing shareholder's deficit	(33)	(33)

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

The results presented cover the 52 week period ended 29 March 2012 *(2011 53 week period for the financial year ended 31 March 2011)*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

As the company is a wholly owned subsidiary of KKR My Best Friend UK Holdco Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements within which the company is included, can be found at the address given in note 8

As at 29 March 2012 the company had net current liabilities of £33,000 *(2011 £33,000)* and is dependent on funding provided by its intermediate parent

Notwithstanding the net liabilities position of the company at 29 March 2012, the directors believe the company is well placed to manage its business risks successfully and therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

Cash flow statement

Under Financial Reporting Standard 1 (Revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of KKR My Best Friend UK Holdco Limited and the ultimate parent undertaking includes the company in its own published consolidated financial statements

Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment

Classification of financial instruments issued by the company

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholder's funds) only to the extent that they meet the following two conditions

a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company and

b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Dividends on shares presented within equity

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

Notes (continued)

1 Accounting policies (continued)

Taxation

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

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

2 Staff and directors

The company has no employees. The directors receive no remuneration in respect of service to the company

3 Auditors' remuneration

Amounts receivable by the company's auditor in respect of the audit of these financial statements are £1,000 (2011 £1,000). This cost was borne by Pets at Home Limited

Amounts receivable by the company's auditor in respect of services to the company and its associates, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's ultimate UK parent, KKR My Best Friend UK Finco Limited

4 Investments

	£000
Shares in group undertakings	
Cost and net book value	
At 31 March 2011 and 29 March 2012	438

The company holds an interest in the share capital of the following subsidiary undertaking

Undertaking	% ordinary shareholding	Country of incorporation	Principal activity
Direct holdings			
PAH Investments Limited	100	United Kingdom	Investment holding company
Indirect holdings			
Pets at Home Holdings Limited	100	United Kingdom	Investment holding company
Pets at Home Superstores Limited	100	United Kingdom	Investment holding company
Pets at Home Limited	100	United Kingdom	Pet product retailing
PAH Financial Services Limited	100	United Kingdom	Asset leasing company
Pets at Home (Asia) Limited	100	Hong Kong	Group global sourcing company
PAH Pty Limited	100	Australia	Brand name holder
Companion Care (Services) Limited	90	United Kingdom	Veterinary Services

Not included in the above list are 4 dormant entities in which PAH Intermediate Holdings Limited has a 100% indirect shareholding

Notes (continued)

5 Creditors: amounts falling due within one year

	2012 £000	2011 £000
Amounts due to group undertakings	471	471

6 Called up share capital

	2012 £000	2011 £000
<i>Authorised</i>		
500,000 ordinary shares of £1 each	500	500
<i>Allotted, called up and fully paid</i>		
437,649 ordinary shares of £1 each	438	438

7 Profit and loss account

	2012 £000
At 31 March 2011 and 29 March 2012	(471)

8 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Pets at Home Retail Limited, a company registered in England and Wales

The Company is ultimately controlled by Kohlberg Kravis & Roberts & Co L P ('KKR') via funds which hold an investment in KKR My Best Friend Cayman Topco Limited, the ultimate parent company of the Group

The smallest UK group in which the results of the company are consolidated is that headed by KKR My Best Friend UK Holdco Limited and the largest UK group is that headed by KKR My Best Friend UK Finco Limited. The consolidated financial statements of both these companies are available to the public and may be obtained from Companies House, Crown Way, Mandy, Cardiff