

Company Registration No.5929750

KERERU LIMITED

Annual Report and Financial Statements

53 weeks ended 3 May 2008



KERERU LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2008

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KERERU LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 53 weeks ended 3 May 2008. Comparative figures are for the 32 weeks ended 28 April 2007.

PRINCIPAL ACTIVITY AND RESULTS

The Company did not trade during the period and was dormant within the meaning of section 249AA of the Companies Act 1985 throughout the period.

DIVIDENDS

The directors recommend that no dividend be paid (2006/07 £nil).

DIRECTORS

The directors of the Company during the period were:

	<u>Date of appointment</u>	<u>Date of resignation</u>
S B Campbell		
K Jones		
E J C Leigh	4 October 2007	
B Marsh		1 October 2007

Unless otherwise indicated, the directors served throughout the period.

By Order of the Board



M Stevens

Secretary

| September 2008

Registered office:
Maylands Avenue
Hemel Hempstead
Hertfordshire
HP2 7TG

KERERU LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of the financial statements and have chosen to prepare such financial statements under UK Generally Accepted Accounting Practices (UK GAAP).

The directors are required by UK company law to prepare such financial statements for each financial period which give a true and fair view of the state of affairs of the Company, in accordance with UK GAAP, as at the end of each financial period and of the profit or loss for that period. In preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Applicable accounting standards have been followed. The financial statements have been prepared on the going concern basis.

The directors are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and compliance of the financial statements with the Companies Act 1985. The directors are also responsible for the safeguard of the assets of the Company and hence for taking reasonable steps to prevent and detect fraud or any other irregularities.

KERERU LIMITED
PROFIT AND LOSS ACCOUNT
For the 53 weeks ended 3 May 2008

	2007/08	2006/07
	£'000	£'000
Amount written off fixed asset investment	-	(67,080)
Result/(loss) on ordinary activities before and after taxation	-	(67,080)

All loss is derived from continuing operations in the UK.

There are no recognised gains or losses or movements in shareholder's funds other than the result for the current period and loss for the preceding period.

KERERU LIMITED
BALANCE SHEET
As at 3 May 2008

	Note	2008 £'000	2007 £'000
Fixed assets			
Investment	3	-	-
Equity shareholder's funds			
Called up share capital	4	1,163	1,163
Share premium	5	65,917	65,917
Profit and loss account	6	(67,080)	(67,080)
		-	-


For the period ended 3 May 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 ("the Act").

The member has not required the Company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act.

The directors acknowledge their responsibility for:

- i) ensuring that the Company keeps accounting records which comply with section 221 of the Act; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial period and of its profit and loss for the financial period in accordance with section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the directors on 1 September 2008 and signed on their behalf by:


E J C Leigh

KERERU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with UK law and UK applicable accounting standards. The principal accounting policies are set out below.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention. The financial statements are for the 53 weeks ended 3 May 2008. Comparative figures are for the 32 weeks ended 28 April 2007.

1.2 Investments

Investments in subsidiary undertakings are stated at cost less provisions for impairment in value.

1.3 Cash flow statement

As permitted by FRS 1 (Revised 1996) "Cash flow statements", the Company has not prepared a cash flow statement because it is a wholly owned subsidiary and consolidated financial statements in which the Company is included are publicly available.

2. EMPLOYEES AND DIRECTORS

The Company had no employees during the period (2006/07 none). The directors received no remuneration for services to the Company during the period (2006/07 £nil).

3. FIXED ASSET INVESTMENT

	Subsidiary undertaking £'000
Cost and net book value	
At 3 May 2008 and 29 April 2007	-

Details of the principal subsidiary undertakings are set out in note 9.

4. CALLED UP SHARE CAPITAL

	2008 £'000	2007 £
Authorised		
1,163,529 ordinary shares of £1 each	1,163	1,163
Allotted and fully paid		
1,163,430 ordinary share of £1 each	1,163	1,163

5. SHARE PREMIUM

	£'000
At 3 May 2008 and 29 April 2007	65,917

6. PROFIT AND LOSS ACCOUNT

	£'000
At 3 May 2008 and 29 April 2007	(67,080)

KERERU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

7. RELATED PARTY DISCLOSURE

The Company has applied the exemption allowed by FRS 8 regarding disclosure of transactions with other undertakings which are members of the DSG international plc Group.

8. PARENT COMPANY

The Company's immediate parent and controlling entity is DSG Overseas Investments Limited.

The Company's ultimate parent and controlling entity is DSG international plc, which is incorporated in Great Britain and is registered in England and Wales. DSG international plc is the parent of the largest and smallest group which includes the Company and for which consolidated financial statements are prepared. Copies of its financial statements may be obtained from its registered office at Maylands Avenue, Hemel Hempstead, Hertfordshire HP2 7TG.

9. PRINCIPAL SUBSIDIARY UNDERTAKING

As at 3 May 2008, the Company is a 99.5 per cent partner in PC City (France) SNC, which operates in France.

Consolidated financial statements have not been prepared as the Company is a wholly owned subsidiary of a company registered in England and Wales. The Company's financial statements present information about it as an individual undertaking and not as a group.

In the opinion of the directors the aggregate value of the shares in and amounts due from the Company's subsidiary undertakings are not less than the aggregate of the amounts at which these assets are included in the Company's balance sheet.