
ROBERT DYAS PROPERTY LIMITED

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FOR THE PERIOD ENDED 26 MARCH 2011**Page**

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ROBERT DYAS PROPERTY LIMITED

DIRECTORS AND ADVISERS

I A Gray
G Brady
C G Coles
P C Green
B Pearson

COMPANY SECRETARY

C G Coles

REGISTERED OFFICE

Cleeve Court
Cleeve Road
Leatherhead
Surrey
KT22 7SD

AUDITORS

KPMG LLP
15 Canada Square
London
E14 5GL

BANKERS

Lloyds Banking Group plc
25 Monument Street
London
EC3R 8BQ

Allied Irish Banks, p l c
St Helens
1 Undershaft
London
EC3A 8AB

ROBERT DYAS PROPERTY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 26 MARCH 2011

The Directors submit their report for the 52 weeks ended 26 March 2011

1 INTRODUCTION

The largest and only Group in which the results of Robert Dyas Property Limited are consolidated is that of Cleeve Court Holdings Limited

The Company prepares accounts to the last Saturday before the 31 March each year. The comparative figures are for the 52 weeks to 27 March 2010

2 REVIEW OF ACTIVITIES AND FUTURE TRADING

The Company is non trading but within a Group with a subsidiary whose principal activity is the retailing of functional home and garden products

As discussed in note 1 to the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing these financial statements

3 DIRECTORS

The Directors who served during the period were as follows

I A Gray
G Brady
C G Coles
P C Green
B Pearson (appointed 28 January 2011)
S R Round (resigned 28 January 2011)

4 DIRECTORS' SHARES AND INTERESTS

The Directors who held office during the financial period did not have any direct interest in the share capital of the Company

5. PROFIT AND LOSS

| | 2011 | 2010 |
|--|----------|--------------|
| | £'000 | £'000 |
| Profit after taxation for the period was | <u>9</u> | <u>2,304</u> |

6 DIVIDENDS

No dividends were paid by the Company or received by the Company

7 EMPLOYEES

The Company is a non trading company and has no employees

ROBERT DYAS PROPERTY LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 26 MARCH 2011 – Continued

8 DEEDS OF INDEMNITY

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors to the extent permitted by law and the Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company

9 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 he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

10 AUDITORS

KPMG LLP have expressed their willingness to accept re-appointment as auditors and a resolution will be proposed at the Annual General Meeting to appoint them as auditors and to authorise the Directors to fix their remuneration

By Order of the Board
C G Coles

11 July 2011



Cleeve Court
Cleeve Road
Leatherhead
Surrey
KT22 7SD

Company Number 6863291

ROBERT DYAS PROPERTY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE 52 WEEKS ENDED 26 MARCH 2011

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).

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 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 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.

ROBERT DYAS PROPERTY LIMITED

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF ROBERT DYAS PROPERTY LIMITED

We have audited the financial statements of Robert Dyas Property Limited for the 52 weeks ended 26 March 2011 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 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 (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 website 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 26 March 2011 and of its profit 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.

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.



Helen Dickinson (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

11 July 2011

ROBERT DYAS PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 26 MARCH 2011

| | | <u>Period ended 26</u> <u>March 2011</u> | <u>Period ended 27</u> <u>March 2010</u> |
|--|--------------|---|---|
| | Notes | £'000 | £'000 |
| TURNOVER | | - | - |
| Administrative credit | 2 | - | 2,300 |
| OPERATING PROFIT | | - | 2,300 |
| Interest receivable | 4 | 12 | 6 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 12 | 2,306 |
| Taxation | 5 | (3) | (2) |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 9 | 2,304 |

The profit on ordinary activities before taxation relates entirely to continuing activities in the period

The notes on pages 8 to 11 form part of these financial statements

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit for the period

ROBERT DYAS PROPERTY LIMITED

BALANCE SHEET AT 26 MARCH 2011

| | | <u>26 March 2011</u> | <u>27 March 2010</u> |
|---|--------------|-----------------------------|-----------------------------|
| | Notes | £'000 | £'000 |
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 6 | 2,313 | 2,304 |
| <u>Creditors</u> - amounts falling due within one year | | - | - |
| <u>NET ASSETS</u> | | <u>2,313</u> | <u>2,304</u> |
| <u>CAPITAL & RESERVES</u> | | | |
| Called up share capital | 7 | - | - |
| Profit and loss account | 8 | 2,313 | 2,304 |
| <u>EQUITY SHAREHOLDERS' FUNDS</u> | | <u>2,313</u> | <u>2,304</u> |

The financial statements were approved by the Board on 11 July 2011 and signed on its behalf by



C G Coles
Director

The notes on pages 8 to 11 form part of these financial statements

ROBERT DYAS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD ENDED 26 MARCH 2011**

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 – Going Concern

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

The Company is dependent for its working capital on access to funds forming part of the banking facilities which are held by Cleeve Court Holdings Limited and Robert Dyas Holdings Limited. Further the Company has granted fixed and floating charges over all the Company's assets and undertakings under a debenture granted to secure the banking facilities

Projected cash flow information for the Group headed by Cleeve Court Holdings Limited has been prepared for the period ending 12 months from the approval of these financial statements (the "Projections"). These Projections are based on key assumptions (including sales and gross margins) and show the Group is capable of operating within the amended facilities now available and meeting the revised financial covenant tests for the full term covered by the Projections. The Directors recognise, particularly in the current economic environment, that normal trading risks exist regarding the achievability of the Group's forecast sales and margins and the timing of cash flows

The Directors of the individual companies within the Group have tested the impact of variations from the projections by assessing the adequacy of the funds available to the Group and the ability of the Group to operate within the financial covenants, under a combination of different scenarios constructed to reflect reasonable possible downside risks to the assumptions contained within the Projections. In these downside scenarios it is anticipated that various cost saving initiatives and mitigating actions, including reducing marketing costs and capital expenditure, will be undertaken within a required timescale. These actions are all under the control of the Group and will be implemented as required

Having discussed the basis of preparation and the assumptions underlying the Group's cash flow projections (of which the Company forms a part), the Directors have a reasonable expectation that the Company will be able to meet its liabilities as they fall due for the foreseeable future. It is on this basis that the Directors consider it appropriate to prepare the financial statements on a going concern basis

Cashflow

Under FRS 1 the Company is exempt from the requirement to prepare a cashflow statement on the grounds that a parent undertaking includes the Company in its own published financial statements

Interest on intra-group balances

The Company charges and receives interest on the balances owed from and to parent or subsidiary companies, with effect from 30 March 2009

ROBERT DYAS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 MARCH 2011 –Continued**ACCOUNTING POLICIES – Continued****Taxation**

The charge for taxation is based on the loss for the year 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 FRS19

A deferred tax asset is regarded as recoverable and therefore recognised only when it is regarded as more likely than not that there will be sufficient future taxable profits. Deferred tax is not discounted

2 PROFIT ON ORDINARY ACTIVITIES

| | <u>2011</u> £'000 | <u>2010</u> £'000 |
|--|----------------------|----------------------|
| Profit is stated after crediting | | |
| Waiver of 3rd party payable by 3rd party | - | 2,300 |

This waiver occurred on 8 April 2009 as part of the transaction by Cleeve Court Holdings Limited to acquire Riverdance Holding Limited on that date. The liability had previously been acquired from Robert Dyas Holding Limited on that same date.

The Auditor's remuneration is paid by a fellow subsidiary, Robert Dyas Holdings Limited

3 DIRECTORS' REMUNERATION

The Directors did not receive remuneration from the Company in respect of their services to the Company during the period

4 INTEREST RECEIVABLE

| | <u>2011</u> £'000 | <u>2010</u> £'000 |
|---|----------------------|----------------------|
| Interest receivable from subsidiary companies | 12 | 6 |
| | <u>12</u> | <u>6</u> |

ROBERT DYAS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 MARCH 2011 –Continued

5 TAXATION

| Analysis of charge in period | <u>2011</u> £'000 | <u>2010</u> £'000 |
|--|----------------------|----------------------|
| <i>UK Corporation Tax</i> | | |
| Group relief payable | <u>3</u> | <u>2</u> |
| | <u>3</u> | <u>2</u> |
| | | |
| | <u>2011</u> £'000 | <u>2010</u> £'000 |
| Profit on ordinary activities before tax | <u>12</u> | <u>2,306</u> |
| Current tax at 28% (2010 28%) | 3 | 645 |
| <i>Effects of</i> | | |
| Expenses not deductible for tax purposes | - | (643) |
| Group relief | - | (2) |
| Payments for group relief | <u>-</u> | <u>2</u> |
| Current tax charge | <u>3</u> | <u>2</u> |

6 DEBTORS

| | <u>2011</u> £'000 | <u>2010</u> £'000 |
|------------------------------------|----------------------|----------------------|
| Amounts owed by group undertakings | <u>2,313</u> | <u>2,304</u> |
| | <u>2,313</u> | <u>2,304</u> |

7 CALLED UP SHARE CAPITAL

| | <u>2011</u> £ | <u>2010</u> £ |
|------------------------------------|------------------|------------------|
| Allotted, called up and fully paid | | |
| 1 Ordinary share of £1.00 each | <u>1</u> | <u>1</u> |

ROBERT DYAS PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 MARCH 2011 –Continued**8 STATEMENT OF MOVEMENT ON SHAREHOLDERS' FUNDS**

| | <u>Share Capital</u> | <u>Profit & Loss Account</u> |
|--------------------------|--------------------------|--|
| | <u>£</u> | <u>£</u> |
| Balance at 28 March 2010 | 1 | 2,304,000 |
| Profit for the period | - | 9,000 |
| Balance at 26 March 2011 | <u>1</u> | <u>2,313,000</u> |

9 GUARANTEES AND CONTINGENT LIABILITIES

The Company is party to a group VAT registration with its parent and fellow subsidiary companies, Robert Dyas Holdings Limited Cleeve Court Holdings Limited, Riverdance Acquisition Limited, Riverdance Holding Limited and Riverdance Limited, and as such has joint and several liabilities for amounts due to HM Revenue and Customs. The amount due at 26 March 2011 was £1,204,436 [2010 £841,335]

The Company has granted a fixed and floating charge over its assets in favour of Lloyds Banking Group plc and Allied Irish Banks plc in respect of the Company's obligations under the banking facility agreements of both the Company and the parent company, Cleeve Court Holdings Limited. At 26 March 2011 amounts outstanding and covered by this arrangement totalled £19,500,000 [2010 £19,000,000]

10 RELATED PARTY DISCLOSURES

As the Company was a wholly owned subsidiary of Cleeve Court Holdings Limited on 26 March 2011 advantage has been taken of the exemption available in FRS 8 from disclosing transactions with other group companies, as these are included in the group accounts prepared by Cleeve Court Holdings Limited

11 CONTROLLING PARTY

At 26 March 2011, the Company was a wholly owned subsidiary of Cleeve Court Holdings Limited

The largest and only group in which the results of Robert Dyas Property Limited are consolidated is that of Cleeve Court Holdings Limited. Copies of the group accounts can be obtained from the registered address set out on page 1