

A & D
Pension Services Limited

(Registered Number 116036)

REPORT AND ACCOUNTS
2012

WEDNESDAY



LD7 *L1MNV678* 28/11/2012 #5
COMPANIES HOUSE

DIRECTORS AND OFFICERS

Directors

Paul Budge
Siobhan Forey
Sally Greenwood
Kevin Walsh

Secretary

Peter Baverstock

Registered Office

Cavendish House,
13 Portland Square,
Bristol,
BS2 8ST

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and Financial statements of the Company for the year ended 29 February 2012, which were approved by the Directors on 21 November 2012. The Directors' report has been prepared in accordance with the small companies regime of the Companies Act 2006.

Review of Activities

In the accounting period, the Company made a profit before taxation of £32 (year ended 28 February 2011 – loss £161). The profit after tax was £26 (year ended 28 February 2011 – loss £170). No dividend (year to 28 February 2011 – nil) was declared.

Review of the Business

The Company ceased trading on 31 December 2004 and ended its involvement in its principal activity, the provision of pension scheme administration services to schemes sponsored by its shareholders. The Company had provided these services under a joint venture agreement, which had an initial contract period of five years from 26 January 1998. The agreement states that, after this initial period, the contract will continue in force until either of the principals gives six months notice of termination.

After full consultation between the shareholders, the Board was informed that the shareholders had agreed that the Pension Administration Joint Venture Agreement dated 1 December 1997, between the Burton Group plc and Debenhams plc, would be terminated. As a result, the Directors considered the future of the Company after 31 August 2004 and determined that the Company would be wound up, unless either of the existing shareholders wished to take full control of the Company. The Directors considered that any costs arising, as a consequence of a possible winding up, would be borne, ultimately, by the two shareholders. After discussions, between the shareholders they have decided to delay the wind up of the Company until the lease on Cavendish House expires in June 2014 or earlier if the lease is sold.

Directors and their Interests

The Directors who served during the period were as set out on page 1 of the report. No director has held any interest in any shares of the Company at any time in the period.

Statement of Directors' Responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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.

REPORT OF THE DIRECTORS continued

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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD



P W Baverstock
SECRETARY

21 November 2012

PROFIT AND LOSS ACCOUNT

	Notes	29/02/2012	28/02/2011
		£	£
Turnover		0	0
Depreciation	1	(0)	(204)
Operating loss		(0)	(204)
Interest receivable		32	43
Profit/(Loss) on ordinary activities before taxation	2	32	(161)
Tax payable	3	(6)	(9)
Retained profit / (Sustained loss) for the year	7	26	(170)

There have been no recognised gains or losses arising during the above periods other than the profit / (loss) for those periods

All items dealt with in arriving at profit/(loss) on ordinary activities before taxation for both periods relate to discontinued operations

There is no difference between the profit/(loss) on ordinary activities before taxation and the retained profit / (sustained loss) for the periods, and their historical equivalents

BALANCE SHEET

	Notes	29/02/2012	28/02/2011
Fixed assets.		£	£
Tangible assets	4	0	0
Current assets			
Cash at bank and in hand		47,280	47,257
		47,280	47,257
Creditors: amounts falling due within one year	5	(122)	(125)
Net current assets		47,158	47,132
Total assets less current liabilities		47,158	47,132
Capital and reserves – Equity interests:			
Called up share capital	6	46,760	46,760
Profit and loss account		398	372
Total shareholders' funds	7	47,158	47,132

The notes on pages 7 to 9 form part of these accounts

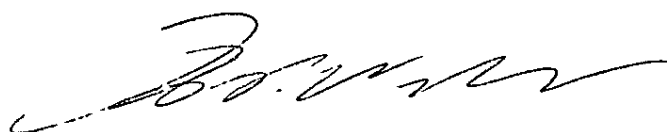
For the year ended 29 February 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476, and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The accounts were approved by the Directors on 21 November 2012



K. Walsh - Director

CASH FLOW STATEMENT

	Notes	29/02/2012 £	28/02/2011 £
Net cash outflow from operating activities	11(1)	(3)	(35,930)
Returns on investments and servicing of finance			
Interest received		32	43
Taxation Payable		(6)	(9)
INCREASE/(DECREASE) IN CASH	11(2)	23	(35,896)

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

General

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

Depreciation

The rates of depreciation used in the preparation of these accounts are as follows -

Fixtures & Fittings - 10% per annum on the straight-line method, commencing immediately after purchase

Computers - 16 2/3% to 33 1/3% per annum on the straight-line method, commencing immediately after purchase

Taxation

Provision is made for deferred taxation arising from the allocation of income and expenditure for tax purposes to periods different from those used for accounting purposes to the extent that there is an obligation to pay more tax in the future as a result of the reversal of such timing differences.

Leased Assets

Rentals payable under operating leases are charged to the profit and loss account as incurred.

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	29/02/2012	28/02/2011
	£	£
This is stated after charging		
Depreciation	0	204

3 TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES

The taxation charge in the profit and loss account is made up as follows:

United Kingdom Corporation Tax based on the profit for the year at the effective rate of 20.1% (year ended 28 February 2011 – 21%)	6	9
	6	9

TAX CHARGE RECONCILIATION	29/02/2012	28/02/2011
	£	£
A reconciliation of the tax charge for the year ended 29 February 2012 to taxation calculated at the effective rate of Corporation Tax in the United Kingdom of 20.1% is set out below:		
Profit/Loss on ordinary activities before taxation	32	(161)
Profit/Loss on ordinary activities before taxation multiplied by the effective rate of Corporation Tax of 20.1% (2011: 21%)	6	(34)
Effects of Depreciation in excess of capital allowances	0	43
Current Corporation Tax charge for the period	6	9

It is expected that the tax charge for future periods will remain broadly equivalent to the prevailing rate of Corporation Tax.

NOTES TO THE ACCOUNTS *continued*

4 TANGIBLE ASSETS – Equipment, Fixtures & Fittings

	£
Cost	
At 1 March 2010 and 1 March 2011	97,003
Accumulated Depreciation	
At 28 February 2011 and 29 February 2012	97,003
Net book amount	
At 28 February 2011 and 29 February 2012	0

5. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	29/02/2012	28/02/2011
	£	£
Corporation Tax	6	9
Other creditors	116	116
	122	125

6 CALLED UP SHARE CAPITAL	29/02/2012	28/02/2011
	£	£
Ordinary shares of £1 each		
Authorised	55,000	55,000
Allotted, Issued and Fully Paid	46,760	46,760

7 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	29/02/2012	28/02/2011
	£	£
	Share Capital	Profit and loss account
Profit/(Loss) for the period	26	26
Opening Shareholders' Funds	46,760	372
Closing Shareholders' Funds	46,760	398

8 FINANCIAL COMMITMENTS

At 29 February 2012, the Company had annual commitments under non-cancellable operating leases as follows -

	29/02/2012	28/02/2011
	£	£
Within one year	0	0
Within two to five years	70,700	0
After five years	0	70,700
	70,700	70,700

A & D Pension Services Limited entered into a lease agreement with Arcadia Group Limited and Debenhams Retail plc for part occupancy of Cavendish House. The agreement was entered into on 23 October 2003. The annual rental is £ 70,700 and the lease expires on 17 June 2014.

NOTES TO THE ACCOUNTS *continued*

9 CONTROL OVER THE COMPANY

The Company is jointly owned by Arcadia Group Limited and Debenhams Retail plc, a subsidiary of Debenhams plc

10 RELATED PARTY TRANSACTIONS

During the period there were no related party transactions with the shareholders

11. NOTES TO THE CASH FLOW STATEMENT

(1) Reconciliation of operating profit to net cash inflow from operating activities

	29/02/2012	28/02/2011
	£	£
Operating profit/loss	0	(204)
Depreciation charges	0	204
Increase/(decrease) in creditors	(2)	(35,921)
Net cash outflow from operating activities	(2)	(35,921)

(2) Reconciliation of net cash flow to movement in net debt

Change in net cash	23	(35,887)
Net cash at 1 March 2011	47,257	83,144
Net cash at 29 February 2012	47,280	47,257

(3) Analysis of changes in net cash

	At 01/03/2011 £	Cash flow £	At 29/02/2012 £
Cash in hand and at bank	47,257	23	47,280