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Corporate Express (N.I.) Limited

Directors' report and financial statements for the year ended
29 January 2011

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CORPORATE EXPRESS (N I) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 29 January 2011

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CORPORATE EXPRESS (NI) LIMITED

COMPANY INFORMATION

DIRECTORS

C Blunt (resigned 31 December 2010)
P Birks (resigned 18 March 2011)
A Doyle (appointed 31 December 2010)
R Peters (appointed 18 March 2011)
S Guest (appointed 18 March 2011)

SECRETARY

C Keenan (resigned 31 December 2010)
S Guest (appointed 31 December 2010)

REGISTERED OFFICE

Unit 3,
Adelaide Industrial Estate,
Falcon Way,
Belfast,
BT12 6SQ

REGISTERED NUMBER OF INCORPORATION NI041446

SOLICITORS

Beauchamps Solicitors,
Riverside Two,
43-49 Sir John Rogerson's Quay,
Dublin 2

BANKERS

Bank of Ireland,
Belfast City Branch,
BT1 2BA

AUDITORS

Ernst & Young,
Chartered Accountants,
Ernst & Young Building,
Harcourt Centre,
Harcourt Street,
Dublin 2

CORPORATE EXPRESS (NI) LIMITED

DIRECTORS' REPORT

for the year ended 29 January 2011

The directors present herewith their report and audited financial statements for the year ended 29 January 2011

PRINCIPAL ACTIVITIES

The company's principal activity during the year was the supply of stationery and office supplies

PERFORMANCE FOR THE YEAR

The challenging economy and trading conditions have resulted in a decrease in company turnover from Stg£4.04m in the twelve months to 31 January 2010 to Stg£3.12m in the twelve months to 29 January 2011. Gross margin performance has also decreased in the year from 31% to 24%. Continued cost reductions and decreases in employee numbers have ensured profit after tax only decreased slightly in the current year to Stg£41,823 compared to Stg£151,369 in the previous period.

BUSINESS REVIEW

2010 was a difficult trading environment for all companies in the office product industry, as the effects of the economic downturn impacts the spending ability of our customer base. As a business we exceeded our expectations, as we achieved some significant office furniture orders.

OUTLOOK 2011

The effect of the global market downturn on the local economy has led to a downturn in activity and it is expected that this will continue in 2011 with challenges on delivering top line growth and continuing pressures on margins. Further reviews of the cost base is anticipated during 2011. However, the acquisition of Corporate Express by Staples, Inc. in 2008 ensures the company now enjoys the support of the largest stationery company in the world. It is with this worldwide financial and purchasing leverage that we anticipate opportunities and expansion for the company in the future.

RISKS AND UNCERTAINTIES

Our increased penetration into the commercial market in Northern Ireland has required us to reduce margins, particularly in the office furniture business area. The effect of the global market downturn is having a direct impact on the Northern Irish economy and is creating uncertainty within our market place, this will have a particular impact for investments in the furniture and business machines product areas, but is also having an impact on the day to day spend of our customers. The company will continue to take strategic and concerted measures to reduce its cost base, but it is expected that 2011 will be a challenging year for the business and the office products market.

The key risks and uncertainties facing the company include retention of key customers, recoverability of receivables, changes in legislation and increased competition. The directors have developed a range of strategies to address the risks faced by the company.

RESULTS AND DIVIDENDS

The company's profit before tax for the financial year is Stg£61,295 (2010 profit of Stg£178,504).

No dividend was declared or paid (2010 Stg£nil) during the year.

DIRECTORS' REPORT

for the year ended 29 January 2011 (Continued)

DIRECTORS' AND SECRETARY

The present directors are listed on page 2 and, unless otherwise indicated, have served throughout the year

DIRECTORS' AND SECRETARY'S INTERESTS

According to the register of directors and secretaries, none of the directors and their families and the company secretary have any interests in the shares, share options, deferred shares or debentures of the company during the year ended 29 January 2011 or the preceding period

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the company's auditors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information

*STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF
THE FINANCIAL STATEMENTS*

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 judgments 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

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

CORPORATE EXPRESS (N I) LIMITED

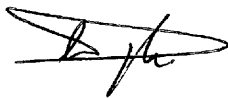
DIRECTORS' REPORT

for the year ended 29 January 2011 (Continued)

AUDITORS

The auditors, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office and a resolution concerning their appointment will be proposed at the Annual General Meeting

On behalf of the Directors



AIDAN DOYLE

Director

25/10/11

Date

5-11-11 11:55

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORPORATE
EXPRESS (N I) LIMITED**

We have audited the financial statements of Corporate Express (N I) Limited for the year ended 29 January 2011 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 January 2011 and of its profit for the year then ended,
have been properly prepared in accordance with United Kingdom 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.

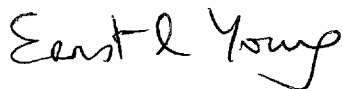
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORPORATE
EXPRESS (N I) LIMITED (Continued)**

Matters on which we are required to report by exception

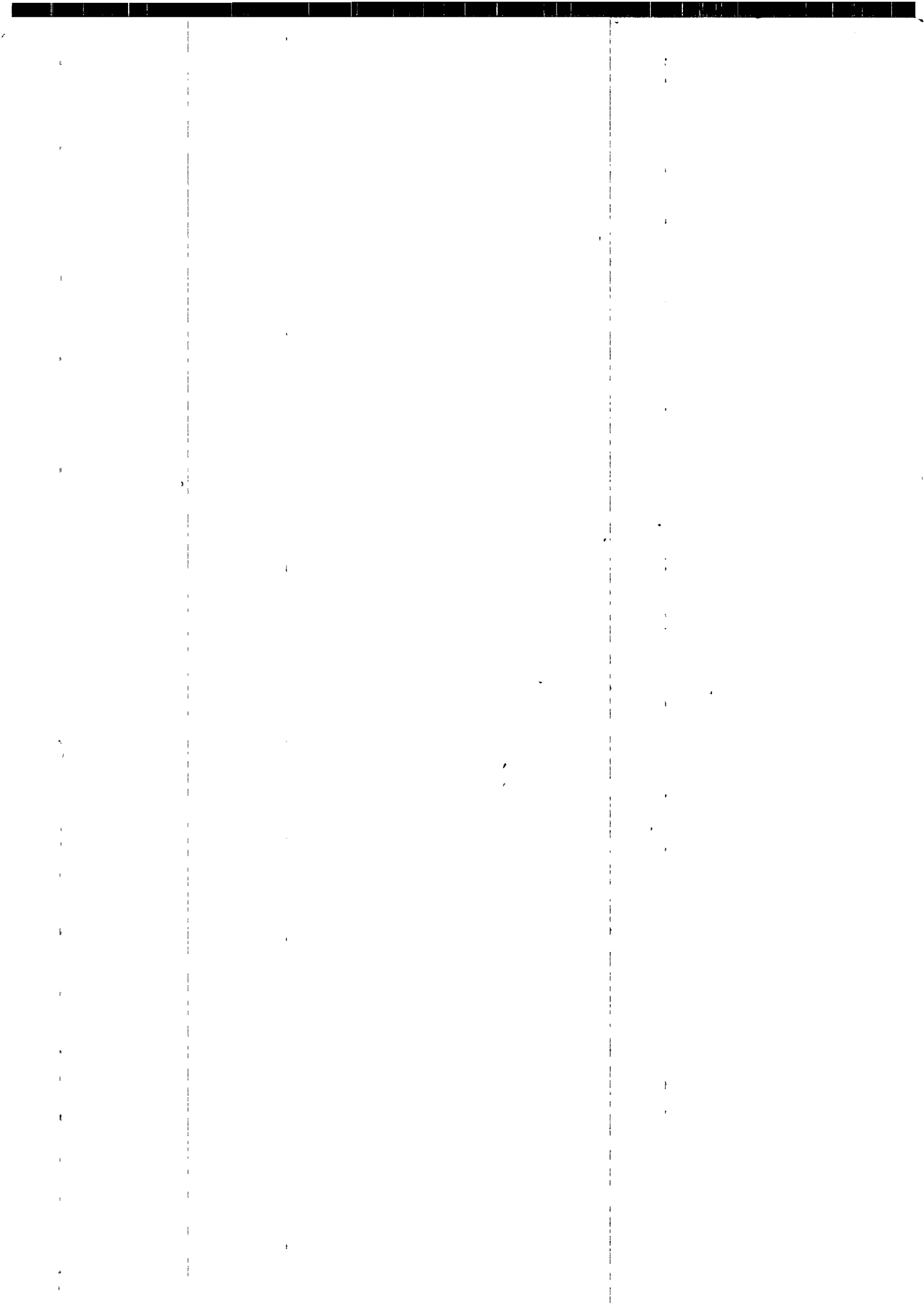
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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 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

A handwritten signature in cursive script that reads 'Ernst & Young'.

*Breffni Maguire (Senior statutory auditor)
for and on behalf of Ernst & Young
Chartered Accountants and Registered Auditors
Dublin*

Date 25 October 2011



PROFIT AND LOSS ACCOUNT
for the year ended 29 January 2011

There are no recognised gains or losses in either year other than the profit attributable to shareholders of the company

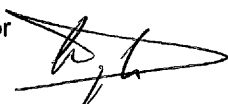
CORPORATE EXPRESS (NI) LIMITED

BALANCE SHEET at 29 January 2011

	Note	2011 Stg£	2010 Stg£
ASSETS EMPLOYED			
FIXED ASSETS			
Tangible assets	8	31,014	14,721
CURRENT ASSETS			
Stock	9	6,942	11,122
Debtors	10	1,216,245	789,541
Bank and cash		543,242	469,977
		1,766,429	1,270,640
CREDITORS (amounts falling due within one year)	11	(758,363)	(269,422)
NET CURRENT ASSETS		1,008,066	1,001,218
TOTAL ASSETS LESS CURRENT LIABILITIES		1,039,080	1,015,939
CREDITORS (amounts falling due after more than one year)	12	(784,500)	(728,965)
PROVISIONS FOR LIABILITIES AND CHARGES	13	-	(74,217)
NET ASSETS		254,580	212,757
CAPITAL AND RESERVES			
Called up share capital	14	100	100
Profit and loss account	15	254,480	212,657
Shareholders' funds	16	254,580	212,757

Approved by the Board on 25/10/11

Director



AIDAN DOYLE

REGISTERED NUMBER NI041466

22-10-1911

NOTES TO THE FINANCIAL STATEMENTS
29 January 2011

1 ACCOUNTING POLICIES

(a) *Accounting convention*

The financial statements are prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards

The currency used in these financial statements is the Sterling Pound denoted by the symbol Stg£

(b) *Turnover*

Turnover represents the invoiced value of goods and services and is net of sales returns, trade discounts and rebates. Turnover is exclusive of value added tax, and arises solely in Northern Ireland

(c) *Tangible fixed assets*

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset, on a straight line basis over its expected useful life. The rates applied from the date of purchase are

Fixtures and fittings	20% per annum
Plant and equipment	16.67%/20% per annum
Computer equipment	33.3% per annum

(d) *Finance and operating leases*

Costs in respect of operating leases are charged on a straight line basis over the lease term

Leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit so as to give a constant periodic rate of charge on the remaining balance outstanding at each accounting year.

Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets

(e) *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Net realisable value comprises estimated selling price less appropriate selling and distribution costs. Full provision is made for obsolete, slow moving and defective stocks

NOTES TO THE FINANCIAL STATEMENTS
29 January 2011 (Continued)

1 ACCOUNTING POLICIES (Continued)

(f) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into Sterling at rates of exchange ruling at the balance sheet date. Differences arising on translation are included in the results for the year.

(g) Pension costs

The company participates in a defined benefit pension scheme along with Corporate Express Birmingham. The company is currently unable to identify its share of underlying assets and liabilities of the scheme on a consistent and reasonable basis. Consequently the company accounts for the scheme as a defined contribution scheme.

(h) Deferred taxation

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

2 PERIOD OF ACCOUNTS

The company has taken advantage of Section 390 of the Companies Act 2006, which allows a variation of the accounting period reference date of up to seven days. The financial statements are made up to the nearest Saturday to 31 January, so as to coincide with the ultimate parent company, Staples Inc.

The accounts are for the year ended 29 January 2011. The comparative period is for the 12 months ended 31 January 2010.

CORPORATE EXPRESS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS 29 January 2011 (Continued)

3	OPERATING PROFIT	2011 Stg£	2010 Stg£
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Operating profit is arrived at after charging

Auditors' remuneration	15,000	10,438
Depreciation of tangible fixed assets	4,782	5,180
Profit on disposal of fixed assets	-	6,401
Staff costs (note 5)	192,467	549,405
Directors' emoluments	-	-
Exceptional items (note 4)	12,642	170,533
Operating lease costs		
- office and warehouse	88,959	95,000
- motor vehicles	-	11,848
Group management recharge	98,000	-

4 EXCEPTIONAL ITEMS - RESTRUCTURING COSTS

As part of the restructuring of the Corporate Express Group, following the acquisition by Staples Inc during a prior period, a restructuring expense was charged to the profit and loss account of the company of Stg£12,642 (2010 Stg£170,533)

5	EMPLOYEES	2011 Number	2010 Number
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The average number of persons employed by the company was as follows

11	19
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2011 Stg£	2010 Stg£
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Employee costs during the year amounted to

Wages and salaries	169,746	506,830
Social security costs	18,952	31,770
Other staff costs	3,769	10,805
	192,467	549,405

CORPORATE EXPRESS (N I) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
29 January 2011 (Continued)

6	INTEREST PAYABLE AND SIMILAR CHARGES	2011	2010
		<i>Stg£</i>	<i>Stg£</i>
	Interest on balances with group undertakings	11,679	9,141
	Bank charges	5,824	7,177
		<u>17,503</u>	<u>16,318</u>
7	TAX ON PROFIT ON ORDINARY ACTIVITIES	2011	2010
		<i>Stg£</i>	<i>Stg£</i>
	Current tax		
	UK corporation tax payable for group relief	17,984	26,714
	Adjustment in respect of prior years	1,488	421
		<u>19,472</u>	<u>27,135</u>
	Total current tax charge		
		<u>19,472</u>	<u>27,135</u>
	Deferred tax		
	Origination and reversal of timing differences	-	-
		<u>-</u>	<u>-</u>
	Total deferred tax (note 10)	-	-
		<u>-</u>	<u>-</u>
	Tax charge on profit on ordinary activities	<u>19,472</u>	<u>27,135</u>

NOTES TO THE FINANCIAL STATEMENTS
29 January 2011 (Continued)
7 TAX ON PROFIT ON ORDINARY ACTIVITIES (Continued)

The current tax charge for the year differs than the current charge that would result from applying the standard rate of UK corporation tax to the profit on ordinary activities. The differences are explained below.

	2011 Stg£	2010 Stg£
Profit on ordinary activities before tax	61,295	178,504
Profit on ordinary activities multiplied by the average rate of UK corporation tax for the year of 28% (2010: 28%)	17,163	49,981
Effects of		
Expenses not deductible for tax	2,754	952
Depreciation versus capital allowances	(1,831)	(737)
Other timing differences	(102)	(21,690)
Adjustment in respect of prior years	1,488	421
Profit on disposal of fixed assets	-	(1,792)
Current tax charge for the year	19,472	27,135

Factors that may affect future tax charges

The potential deferred tax asset has not been recognised or discounted.

The company has non-trading tax losses of approximately Stg£39,946 (2010: Stg£39,946) available for carry forward and offset against future non-trading profits arising. The company has a potential deferred tax asset of Stg£13,776 (2010: Stg£16,198), which has not been recognised in these financial statements as its future recovery is uncertain. This potential deferred tax asset will be recognised when it can be regarded as more likely than not that there will be sufficient non-trading taxable profits from which the non-trading tax losses can be deducted.

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010, which was enacted on 27 July 2010, includes legislation reducing the main rate of corporation tax from 28% to 27% from 1 April 2011. In the March 2011 Budget, it was announced that the corporation tax rate application from 1 April 2011 would be 26%. However this was not substantively enacted as at the balance sheet date and, accordingly, not reflected in these financial statements. As no deferred tax balances are recognised as at 29 January 2011, the impact of the March 2011 Budget release does not have a material impact on the financial statements. Further reductions are proposed to reduce the tax rate by 1% per annum to 23% by April 2014. These further changes have not been substantively enacted at the balance sheet date and, therefore the impact on our deferred tax assets has not been included in these financial statements. The overall impact is not expected to be material to these financial statements.

CORPORATE EXPRESS (N I) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
29 January 2011 (Continued)

8	TANGIBLE FIXED ASSETS	<i>Fixtures and fittings Stg£</i>	<i>Computer equipment Stg£</i>	<i>Plant and equipment Stg£</i>	<i>Total Stg£</i>
	<i>Cost</i>				
	At 1 February 2010	95,652	19,450	42,426	157,528
	Additions	21,075	–	–	21,075
		<hr/>	<hr/>	<hr/>	<hr/>
	At 29 January 2011	116,727	19,450	42,426	178,603
		<hr/>	<hr/>	<hr/>	<hr/>
	<i>Accumulated depreciation</i>				
	At 1 February 2010	95,652	19,450	27,705	142,807
	Charge for the year	351	–	4,431	4,782
		<hr/>	<hr/>	<hr/>	<hr/>
	At 29 January 2011	96,003	19,450	32,136	147,589
		<hr/>	<hr/>	<hr/>	<hr/>
	<i>Net book value</i>				
	At 29 January 2011	20,724	–	10,290	31,014
		<hr/>	<hr/>	<hr/>	<hr/>
	At 1 February 2010	–	–	14,721	14,721
		<hr/>	<hr/>	<hr/>	<hr/>
9	STOCKS			<i>2011 Stg£</i>	<i>2010 Stg£</i>
	Goods for resale			6,942	11,122
				<hr/>	<hr/>
10	DEBTORS			<i>2011 Stg£</i>	<i>2010 Stg£</i>
	Trade debtors			468,492	549,946
	Amounts owed by group undertakings(a)			739,273	212,716
	Prepayments and accrued income			8,480	26,879
				<hr/>	<hr/>
				1,216,245	789,541
				<hr/>	<hr/>

(a) The amount due from group companies are unsecured interest free and have no fixed repayment terms

CORPORATE EXPRESS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS 29 January 2011 (Continued)

10 DEBTORS (continued)

<i>Potential deferred taxation asset</i>	<i>2011 Stg£</i>	<i>2010 Stg£</i>
Decelerated capital allowances	2,913	4,630
Non-trading tax losses	10,786	11,185
Other	77	383
	<u>13,776</u>	<u>16,198</u>

The above asset has not been accounted for as in the opinion of the directors the timing of its recovery in the foreseeable future is not certain

11 CREDITORS (amounts falling due within one year)	<i>2011 Stg£</i>	<i>2010 Stg£</i>
Trade creditors	113,865	116,547
Amounts due to group undertakings (a)	498,396	39,903
Tax and social security	26,939	34,400
Corporation tax	1,584	421
Accruals	117,579	78,151
	<u>758,363</u>	<u>269,422</u>

(a) The amount owed to group companies are unsecured interest free and have no fixed repayment terms

12 CREDITORS (amounts falling due after one year)	<i>2011 Stg£</i>	<i>2011 Stg£</i>
Intercompany loan (a)	<u>784,500</u>	<u>728,965</u>

(a) The loan due to intercompany is unsecured and bears interest at commercial rates

CORPORATE EXPRESS (N I) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
29 January 2011 (Continued)

13	PROVISION FOR LIABILITIES AND CHARGES	2011 Stg£	2010 Stg£
	<i>Provision for restructuring costs</i>		
	At 1 February 2010	74,217	-
	Arising during the year	-	170,533
	Utilised during the year	(74,217)	(96,316)
		<u> </u>	<u> </u>
	At 29 January 2011	<u> </u> -	<u> </u> 74,217
14	SHARE CAPITAL	2011 Stg£	2010 Stg£
	<i>Authorised</i>		
	10,000 ordinary shares of Stg£1 each	<u> </u> 10,000	<u> </u> 10,000
	<i>Allotted and fully paid</i>		
	100 ordinary shares of Stg£1 each	<u> </u> 100	<u> </u> 100
15	RECONCILIATION OF MOVEMENT IN PROFIT AND LOSS ACCOUNT	29 January 2011 Stg£	31 January 2010 Stg£
	Profit brought forward at beginning of year	212,657	61,288
	Profit retained for the year	41,823	151,369
		<u> </u>	<u> </u>
	Profit carried forward at end of year	<u> </u> 254,480	<u> </u> 212,657
16	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	29 January 2011 Stg£	31 January 2010 Stg£
	Shareholders' funds at beginning of year	212,757	61,388
	Profit retained for the year	41,823	151,369
		<u> </u>	<u> </u>
	Shareholders' funds at end of year	<u> </u> 254,580	<u> </u> 212,757

CORPORATE EXPRESS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

29 January 2011 (Continued)

17 CASH FLOW STATEMENT

The directors have availed of the exemption contained in Financial Reporting Standard No 1 "Cash Flow Statements" (revised) which permits qualifying subsidiaries of a parent undertaking, which itself publishes consolidated financial statements, which include the subsidiary, not to produce a cash flow statement

18 PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Corporate Express (Holdings) Limited, a company registered in the United Kingdom with a registered office at Tameside Drive, Holford, Birmingham, B6 7AY

The company's ultimate parent undertaking is Staples, Inc, a company incorporated in the United States with a registered office at 500 Staples Drive, Framingham, MA 01702

The parent undertaking of the smallest and largest groups of which the company is a member, and for which group financial statements are prepared is Staples, Inc. Copies of the consolidated financial statements of Staples, Inc, are publicly available at www.staples.com

19 RELATED PARTY TRANSACTIONS

The company has availed of the exemption contained in FRS 8 "Related Party Disclosures" in respect of wholly owned subsidiary undertakings. Consequently, the financial statements do not contain disclosures of transactions with entities in the Staples group

20 COMMITMENTS AND CONTINGENCIES

At the year end the company had entered into capital commitments amounting to Stg£Nil (2010 Stg£Nil)

Operating lease

Leasing commitments on office and warehouse are made up as follows

	2011 Stg£	2010 Stg£
Payable on lease in which the commitment expires within one year	-	95,000
Between two and five years	22,500	-

NOTES TO THE FINANCIAL STATEMENTS

29 January 2011 (Continued)

21 PENSION COMMITMENTS

The company participates in a defined benefit scheme along with Corporate Express UK Limited, an associated undertaking in the Staples group. The assets are held in a separately administered fund. Contributions to the scheme are based on actuarial advice from an independent, qualified actuary on the basis of triennial valuations. Although the company's contributions are affected by a surplus or deficit in the scheme, having regard to actuarial advice the company is currently unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. Consequently, the company accounts for the scheme as a defined contribution scheme. The most recent actuarial valuation of the group scheme, which is not available for public inspection, was prepared as at 31 March 2010 on a projected unit basis and revealed a funding level on an ongoing basis of 98%. The company's contributions payable for the year charged to the profit and loss accounts was Stg£4,469 (2010 Stg£10,106), of which Stg£376 (2010 Stg£937) was payable at year end.

22 COMPARATIVE FIGURES

Comparative amount of €26,714 was reclassified from corporation tax payable to 'amount due to group undertaking' as this represents the UK corporation tax payable for group relief.

23 BOARD APPROVAL

The Board of Directors approved and authorised for issue the financial statements in respect of the year ended 29 January 2011 on 25 October 2011.

