

# **INNOVATIONS GROUP LIMITED**

**Registered no: 7 8 5 2 4**

**Report and accounts**

**for the year ended 31 March 1999**



**INNOVATIONS GROUP LIMITED**

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**REPORT AND ACCOUNTS**

For the year ended 31 March 1999

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**DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 31 March 1999.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company did not trade during the year. The directors do not recommend the payment of a dividend.

**DIRECTORS**

D. Greenfield

A.R. Turpin

R.W. Joyce

**DIRECTORS' INTERESTS**

None of the directors held any interest in the shares of the company, the ultimate parent undertaking or any other subsidiaries of that undertaking during the year.

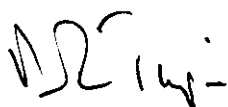
**DIRECTORS' RESPONSIBILITIES**

The directors are required by the Companies Act, 1985 to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 1999. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**BY ORDER OF THE BOARD**



A.R. Turpin

Secretary

250, Bransford Road

Worcester

9 April 1999

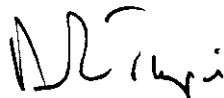
**BALANCE SHEET AT 31 MARCH 1999**

	Notes	1999 £	1998 £
<b>DEBTORS</b>			
Amounts falling due within one year			
Amounts owing by ultimate parent undertaking		<u>351,586</u>	<u>351,586</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	4	45,000	45,000
Reserves	5	306,586	306,586
Equity shareholders funds		<u>351,586</u>	<u>351,586</u>

**DORMANT COMPANY**

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 31 March 1999.

The accounts on pages 4 to 6 were approved by the board of directors on 9 April 1999 and signed on its behalf by A.R. Turpin.



**NOTES TO THE ACCOUNTS**

For the year ended 31 March 1999

**1 ACCOUNTING POLICIES****a) Basis of accounting**

The accounts are drawn up on the historical cost basis of accounting.

**b) Cash flow statement**

The company is a wholly owned subsidiary of The Great Universal Stores Plc., and the cash flows of the company are included in the Consolidated Cash Flow Statement of The Great Universal Stores Plc.

Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cash flow statement.

**2 PROFIT AND LOSS ACCOUNT**

The company has not traded during the year. Therefore no profit and loss account is submitted.

**3 DIRECTORS' EMOLUMENTS**

None of the directors received any emoluments for services to the company during the year ended 31 March 1999 (1998 - Nil).

**4 CALLED-UP SHARE CAPITAL**

	1999 £	1998 £
Authorised		
85,000 Ordinary shares @ £1 each	<u>85,000</u>	<u>85,000</u>
Allotted, called-up and fully paid :		
45,000 Ordinary shares @ £1 each	<u>45,000</u>	<u>45,000</u>

**NOTES TO THE ACCOUNTS(Continued)****5 RESERVES**

Capital reserve	118,233	118,233
Profit and loss account	188,353	188,353
	<u>306,586</u>	<u>306,586</u>

**6 RELATED PARTY TRANSACTIONS AND BALANCES (FRS 8)**

The company has taken advantage of the exemption allowed by FRS 8 not to disclose transactions with related company undertakings, 90% or more of whose voting rights are controlled within the group.

**7 PARENT UNDERTAKINGS**

The company's immediate parent undertaking is G.U.S. Home Shopping Ltd. and its ultimate parent undertaking is The Great Universal Stores Plc., a company incorporated in Great Britain and registered in England and Wales. The consolidated accounts for the ultimate parent undertaking are available from its registered office at Universal House, Devonshire Street North, Manchester, M60 6EL.