Selfridges Retail Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

Company registration number 00097117

for the 52 week period ended 28 January 2017

Selfridges Retail Limited
Annual Report and Financial Statements
For the period ended 28 January 2017

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Company information

Company secretary & Registered office	S Hemsley 400 Oxford Street London W1A 1AB
Company's registered number	00097117
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Atrium 1 Harefield Road Uxbridge Middlesex UB8 1EX

The Directors present their Strategic Report and the audited Financial Statements of Selfridges Retail Limited ("the Company") for the 52 week period ended 28 January 2017 (2016: 52 week period ended 30 January 2016).

Principal activities

The principal activities of the Company are operating department stores and online retailing.

Review of the business

Revenue in the 52 weeks to 28 January 2017 was £673.3m (2016: £587.2m), an increase of 15 per cent.

Operating profit for the 52 weeks to 28 January 2017 was £109.1m (2016: £93.7m), an increase of 16 per cent.

At 28 January 2017 the Company had net assets of £363.4m (2016: £340.8m), which is satisfactory for the directors.

Despite the uncertainty surrounding the UK economy following the UK's decision to leave the EU, the business continues to grow, which is in line with directors' expectations. This has been achieved by good performance in the underlying business, plus continued capital investment in all stores, and the online business.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the consolidated Financial Statements of SHEL Holdings Europe Limited group ("the group"), and therefore are not managed separately. Accordingly, the principal risks and uncertainties of the group, which include those of the Company, are discussed in the Financial Statements of that company. SHEL Holdings Europe Limited is registered in the United Kingdom.

Key performance indicators ("KPIs")

The Directors believe that other than the statutory KPIs of revenue, gross profit and operating profit set out in the Income Statement there are no other KPIs required to be reported to give a full understanding of the business.

Approved by the Board of Directors on 25 April 2017 and signed by its order by:

S Hemsley
Company secretary
25 April 2017

The Directors present their report for the 52 week period ended 28 January 2017 (2016: 52 week period ended 30 January 2016).

Future developments

Future growth is planned to be driven by investment in the existing business model and store portfolio.

Financial risk management

The Directors consider the Company's financial risk profile to be low. Liquidity and cash flows continue to be strong and credit risks are low due to the cash-based nature of the business and the strong cash flows generated, although the Company is exposed to counterparty risk due to its cash held with financial institutions. The Company's operations expose it to fluctuations in foreign currency exchange rates due to purchasing from overseas. The Company manages the risk through the use of foreign currency option contracts.

Directors

The Directors who held office during the period and up to the date the Financial Statements were signed are given below:

P G Kelly
A Pitcher
S A West
K Nurse
A Batty

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The Company also purchased and maintained throughout the financial period directors' and officers' liability insurance in respect of itself and its directors.

Results and dividends

The full results for the period are set out in the Income Statement and Other Comprehensive Income on page 10.

The Company's profit before income tax for the period is £108.9m (2016: £94.3m). The profit for the 52 week period to 28 January 2017 of £85.9m (2016: £76.6m) has been transferred to reserves.

An interim dividend of £0.36 (2016: £0.25) per ordinary £1 share, amounting to £41.1m (2016: £28.2m) was paid. The Directors do not recommend the payment of a final dividend.

After the reporting date, an interim dividend of £0.22 per ordinary £1 share, amounting to £25m was paid.

Key performance indicators ("KPIs")

The Directors believe that other than the statutory KPIs of revenue, gross profit and operating profit set out in the Income Statement there are no other KPIs required to be reported to give a full understanding of the business.

Employee involvement

The Company systematically provides employees with information on matters of interest to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the Company is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the Company plays a major role in achieving the Company's business goals.

Disabled employees

The Company is committed to employment policies, which follow best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. The Company gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the Company. If members of staff become disabled during their service with the Company arrangements are discussed to enable continuity of employment and development as appropriate.

Political and charitable donations

During the financial period, the Company made charitable donations totalling £550,029 (2016: £309,493) to a number of local, national and international charitable organisations.

No political contributions were made in the period. Last year contributions were made to the Conservative Party totalling £75,000.

Post Balance Sheet events

Details of important events affecting the Company which have taken place since the end of the financial year are given in note 28 to the Financial Statements.

Disclosure of information to auditors

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the statutory auditors are unaware.

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors, PricewaterhouseCoopers LLP, Chartered Accountants, will continue in office.

Company's registered number

The Company's registered number in 00097117.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial 52 week period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

Approved by the Board of Directors on 25 April 2017 and signed by its order by:

S Hemsley

S Hemsley
Company secretary

Report on the Financial Statements

Our opinion

In our opinion, Selfridges Retail Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 28 January 2017 and of its profit for the 52 week period (the "period") 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Income Statement and Other Comprehensive Income for the period ended 28 January 2017;
- the Balance sheet as at 28 January 2017;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of the financial statement involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

Owen Mackney (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
25 April 2017

Income Statement and Other Comprehensive Income
for the period ended 28 January 2017

	Note	52 weeks ended 28 January 2017 £m	52 weeks ended 30 January 2016 £m
Revenue	3	673.3	587.2
Cost of sales	4	(273.2)	(237.7)
Gross profit		400.1	349.5
Distribution costs	4	(204.8)	(178.4)
Administrative expenses	4	(86.2)	(77.4)
Operating profit		109.1	93.7
Finance costs	9	(0.3)	(1.2)
Finance income	9	0.4	0.4
Fair value (losses)/gains on derivative financial instruments	9	(0.3)	1.4
Net finance (charge)/income		(0.2)	0.6
Profit before income tax		108.9	94.3
Income tax expense	10	(23.0)	(17.7)
Profit for the financial period		85.9	76.6
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	21	(25.9)	19.8
Related tax	10	3.7	(5.5)
Items that may be subsequently reclassified to profit or loss			
Foreign currency translation differences		-	0.4
Total other comprehensive (expense)/income		(22.2)	14.7
Total comprehensive income for the period		63.7	91.3

The results for the period reflect trading from continuing operations.

Total comprehensive income is allocated in full to the owners of the Company.

Balance Sheet as at 28 January 2017

	Note	At 28 January 2017 £m	At 30 January 2016 £m
Fixed assets			
Intangible assets	12	32.2	15.9
Property, plant and equipment	13	224.5	213.7
Investments in subsidiary undertakings	14	-	-
Total fixed assets		256.7	229.6
Current Assets			
Inventories	16	63.7	60.3
Debtors	17	138.7	151.0
Cash and cash equivalents		97.3	79.1
Total current assets		299.7	290.4
Creditors - amounts falling due within one year	18	(165.6)	(152.5)
Net current assets		134.1	137.9
Total assets less current liabilities		390.8	367.5
Creditors - amounts falling due after more than one year	19	(1.3)	(19.3)
Net assets excluding pension liability		389.5	348.2
Pension liability	21	(26.1)	(7.4)
Net assets including pension liability		363.4	340.8
Equity			
Called up share capital	22	113.1	113.1
Retained earnings		250.3	227.7
Total shareholders' funds		363.4	340.8

The Financial Statements on pages 10 to 26 were authorised for issue by the board of directors on 25 April 2017 and were signed on its behalf by:

K Nurse
Director

Statement of Changes in Equity for the period ended 28 January 2017

	Note	Called up share capital £m	Retained earnings £m	Total shareholders' funds £m
Balance at 31 January 2015		103.7	164.6	268.3
Profit for the financial period		-	76.6	76.6
Other comprehensive income		-	14.7	14.7
Total comprehensive income for the period		-	91.3	91.3
Transactions with owners, recorded directly in equity:				
Ordinary share capital issued		9.4	-	9.4
Dividends	11	-	(28.2)	(28.2)
Balance at 30 January 2016		113.1	227.7	340.8
Profit for the financial period		-	85.9	85.9
Other comprehensive expense		-	(22.2)	(22.2)
Total comprehensive income for the period		-	63.7	63.7
Transactions with owners, recorded directly in equity:				
Dividends	11	-	(41.1)	(41.1)
Balance at 28 January 2017		113.1	250.3	363.4

All changes in equity are attributable to the owners of the company.

1 General information

Selfridges Retail Limited operates four department stores in the UK and an online retail site. Through the online service goods are sold globally. The Company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is 400 Oxford Street, London, W1A 1AB.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The Financial Statements of Selfridges Retail Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101). The Financial Statements have been prepared under the historical cost convention, as modified by derivative financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The preparation of Financial Statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2(w).

The following exemptions from the requirements of IFRS have been applied in the preparation of these Financial Statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:

(i) paragraph 79(a)(iv) of IAS 1;
(ii) paragraph 73(e) of IAS 16 Property, plant and equipment;
(iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)

The following paragraphs of IAS 1, 'Presentation of financial statements':

- 10(d) (statement of cash flows)
- 16 (statement of compliance with all IFRS),
- 38A (requirement for minimum of two primary statements, including cash flow statements),
- 38B-D (additional comparative information),
- 111 (cash flow statement information), and
- 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group
- Paragraphs 91 to 99 of IFRS 13 'fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurements of assets and liabilities)

b) Accounting periods

The Financial Statements are drawn up to either a 52 or 53 week period, to the nearest Saturday ending within one week of 31 January in each year, being 30 January in 2016 and 28 January in 2017.

c) Going concern

In adopting the going concern basis for preparing the Financial Statements, the Directors have considered the business activities as set out on page 4 as well as the Company's principal risks and uncertainties as set out on page 4. Based on the Company's cash flow forecasts and projections, the Board is satisfied that the Company will be able to operate within the level of its facilities for the foreseeable future. For this reason the Company continues to adopt the going concern basis in preparing its Financial Statements.

d) Functional and presentation currency

These Financial Statements are presented in Great British Pounds ("GBP"), which is the Company's functional currency. All financial information presented in GBP has been rounded to the nearest hundred thousand.

e) Foreign currencies
Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Foreign currency monetary assets and liabilities held at the end of the reporting period are translated at the closing balance sheet rate. The resulting exchange gain or loss is recognised within the income statement.

f) Consolidation
The Financial Statements contain information about Selfridges Retail Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated Financial Statements as it and its subsidiary undertakings are included by full consolidation in the consolidated Financial Statements of its intermediate parent, SHEL Holdings Europe Limited.

g) Turnover accounting policy
Revenue, which excludes value added tax, comprises:

(i) Sales to external customers of products and services, and
(ii) Concession income earned in respect of sales made through concession outlets.

Revenue from sales to external customers is recognised upon the dispatch of the goods and services to the customers. Where payment is received in advance of the delivery of the goods or services, it is deferred and included in accruals and deferred income until delivery occurs. Concession income is recognised when sales are made through the concession outlets upon the delivery of goods and services to customers. Discounts provided to staff have been classified as deductions against revenue.

h) Dividends
Final dividends are recorded in the Financial Statements in the period in which they are approved by the Company's shareholders. Interim dividends are recorded in the period in which they are approved and paid.

i) Computer licenses
Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight line basis over the life of the associated support contract.

j) Computer software
Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:
- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use it;
- there is an ability to use the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised on a straight line basis over their estimated useful lives, which does not exceed three years.

k) Property, Plant and Equipment
Property, plant and equipment is stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided to write down the estimated residual cost of fixed assets over their estimated useful lives by equal annual instalments as follows:

	%
Structural assets	3.33 to 6.67
Plant and machinery	20.00 to 50.00
Fixtures and fittings	16.67 to 50.00

Freehold land is not depreciated
Assets in the course of construction are not depreciated until they have been brought into use.

l) Financial assets and liabilities
Borrowings
Interest-bearing bank loans, loan notes, promissory notes and overdrafts are initially recorded at fair value, which equals the proceeds received, net of direct issue costs. They are subsequently held at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for using an effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Derivative financial instruments
The Company primarily uses forward foreign currency contracts to manage its exposures to fluctuations foreign exchange rates. These instruments are not hedged and therefore all derivatives are measured at fair value through Profit and Loss.

m) Investments in subsidiaries
The carrying value of investments in subsidiary undertakings is stated after deducting any provision for impairment in value. An investment is deemed to be impaired when its carrying amount is greater than its estimated recoverable amount, which is the higher of net realisable value and value in use. Future cash flows arising from investments, discounted at an appropriate rate, are used to determine value in use. Any impairment arising is charged to the income statement.

n) Current and deferred taxation
The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

o) Trade and other receivables
Trade and other receivables include amounts receivable in the ordinary course of business for customer transactions paid on credit and charge cards.

p) Inventories
Inventories are stated at the lower of cost and net realisable value. Cost is calculated as a weighted average. All inventories are finished goods. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

q) Cash and cash equivalents
Cash and cash equivalents includes short-term deposits with banks and other financial institutions, with an initial maturity of three months or less.

r) Employee benefits
Defined benefit pension schemes
The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

Selfridges Retail Limited operates the Selfridges Pension Scheme for the benefit of all employees who were members at 31 October 2001, the date at which the scheme was closed to new members.

The Scheme is a funded defined benefit scheme which is periodically valued and has contributions assessed by a qualified actuary. The assets of the Scheme are held by Trustees in independent funds which are separate from the assets of the Company.

Defined contribution pension schemes
Selfridges Retail Limited also operates a separate defined contribution pension scheme. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Defined contributions payable in respect of defined contribution plans are charged to operating profit as incurred.

Employee incentive schemes
The Group operates a long term incentive plan (LTIP) for certain employees, including directors. New schemes are set up each year. The probable pay out to employees is accrued through the year, using management's best estimates of profit and overall company achievement.

For schemes up to and including the 2014 scheme, redemption payments are calculated according to appreciation in enterprise value over the scheme performance period, as determined by an EBIT multiple, and incentive units are redeemable after four years' service.

Redemption payments made under the 2015 scheme are calculated based on the performance of the business against agreed long-term project deliverables, together with a component based on the business' earnings performance in the year of issue. Incentive units are redeemable after three years' service.

A separate bonus scheme which covers most employees within the business is also in operation. Payments are made based on Company and individual's performance.

s) Trade and other payables
Trade an other payables are recorded initially at fair value and subsequently measured at amortised cost. Generally this results in their recognition at their nominal value.

Gift cards
Unredeemed gift cards are carried on the Balance Sheet unless the likelihood of redemption is remote in which case they are recognised as income. This is based on historical non-redemption rates. These are recorded so as to allocate them to the same period as that in which original revenue is recorded. These balances are reviewed regularly and updated to reflect management's latest best estimates. However, actual redemptions could vary from those estimates.

t) Provisions
Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are valued at discounted amounts.

u) Leases
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

v) Commercial income and capital contributions
Commercial income has been an area of heightened focus for many businesses in light of recent market announcements, as the amount recognised in the Profit and Loss account for elements of commercial income may require the application of judgement based on the contractual terms in place with suppliers and estimates of amounts a company is entitled to where transactions span the financial period-end. For our retail stores and our online business, such arrangements including volume rebates, promotional support and media income agreements do not have a material impact on our turnover, gross margins or reported profit. Contributions received in respect of property fit-out costs are amortised over the shorter of the lease term or the period to the first rent review, or useful economic life of the associated store fit.

w) Significant accounting assumptions and judgements
In preparing the Financial Statements, judgments, estimates and assumptions are made by management, which affect the reported amounts in the financial statements. Actual results may differ from these estimates. Changes in the assumptions can affect the Financial Statements, particularly as regards the following: -
- Reviewing the level of obsolescence of inventories and its impact on the expected net realisable value, being the estimated selling price in the ordinary course of business less the estimated costs to be incurred in bringing the inventories to their selling location and in selling condition, and consequently the measurement of inventories. 100% of obsolete stock is provided for. If the provision were reduced to cover 90% of the obsolete stock, it would result in an increase in the net income of the Company of approximately £50,000.

- Calculations made to determine the amount of tax provisions to be recognised. The calculation of the amount to be recognised is based on the estimated future taxable results and an estimate of the ultimate tax effect of certain transactions.
- The Company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the Balance Sheet. The assumptions reflect historical experience and current trends.

See note 21 for the disclosures of the defined benefit pension scheme.

- The annual depreciation charge for property, plant and equipment and the amortisation of intangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.
See notes 12 and 13 for the carrying amounts of the intangible assets and the property, plant and equipment, and note 2(k) for the useful economic lives for each class of assets.

- Gift cards are issued without expiry dates. An annual exercise is performed to estimate future expected non redemption rates by reviewing historic redemption patterns, recent issuances of cards and expected future trends.

3 Segmental analysis

The Company views segments based on the location of assets. All assets are based in the UK and therefore the Company concludes that there is only one segment.

The Company has overseas sales through its online portal. Revenue by geographical area was as follows:

	52 weeks ended 28 January 2017 £m	52 weeks ended 30 January 2016 £m
UK	640.4	578.1
European Union	2.6	1.6
Rest of World	30.3	7.5
Total revenue	673.3	587.2

4 Expenses by nature

Operating profit is stated after charging/(crediting) the items set out below:

	Note	52 weeks ended 28 January 2017 £m	52 weeks ended 30 January 2016 £m
Charge of inventory of finished goods		274.2	237.7
Provision for obsolete stock		-	(0.1)
Foreign exchange gains (within Cost of sales)		(1.0)	-
Staff costs	5	95.8	84.1
Depreciation of tangible fixed assets		35.4	31.4
Amortisation of intangibles		6.0	5.2
Loss on disposal of tangible fixed assets		5.0	2.1
Loss on disposal of intangible fixed assets		0.5	0.2
Premises rent payable to entities under common control		49.0	48.9
Premises rent payable to third parties under operating leases:			
Minimum lease payments		4.8	4.8
Contingent rents		0.9	0.8
Impairment of trade receivables		(0.4)	(0.1)
Other costs		94.0	78.5
Total cost of sales, distribution and administrative expenses		564.2	493.5

5 Employee costs

Employee costs during the period amounted to:

	Note	52 weeks ended 28 January 2017 £m	52 weeks ended 30 January 2016 £m
Wages and salaries		84.4	69.2
Social security costs		7.1	6.2
Amount payable under long term incentive plan		2.3	6.8
Contributions to defined contribution plans	21	2.0	1.9
Total employee costs		95.8	84.1

6 Employee numbers

The average monthly number of employees during the period was:

	52 weeks ended 28 January 2017	52 weeks ended 30 January 2016
Full time	1,971	1,836
Part time	837	759
Total employees	2,808	2,595
Head office	726	648
Retail operations	2,082	1,947
Total employees	2,808	2,595

7 Directors' emoluments

	52 weeks ended 28 January 2017 £m	52 weeks ended 30 January 2016 £m
Aggregate emoluments	2.5	1.2
Aggregate amounts receivable under long-term incentive schemes	0.9	0.1
Total directors' emoluments	3.4	1.3

The highest paid director received total emoluments of £1.8m (2016: £0.7m).

During both the current and prior years two directors were remunerated by other group companies. It is not practicable to allocate a charge for the services of these directors between the group companies they serve.

During the period retirement benefits were accruing to three (2016: three) directors under a money purchase scheme. In the financial period, contributions of £128,009 (2016: £119,557) were paid into the money purchase scheme.

8 Auditors' remuneration

During the year the Company obtained the following services from the Company's auditors and their associates:

	52 weeks ended 28 January 2017 £m	52 weeks ended 30 January 2016 £m
Auditors' remuneration - for the audit of the Company's Financial Statements	0.2	0.1
	0.2	0.1

9 Net finance (charge)/income

	52 weeks ended 28 January 2017 £m	52 weeks ended 30 January 2016 £m
Pension finance cost (note 21)	(0.3)	(1.2)
Interest income on short term bank deposits	0.4	0.4
Fair value (losses)/gains on derivative financial instruments	(0.3)	1.4
Net finance (charge)/income	(0.2)	0.6

10 Tax on profit on ordinary activities

	52 weeks ended 28 January 2017 £m	52 weeks ended 30 January 2016 £m
Current tax		
UK corporation tax on profits of the period	20.2	13.8
Adjustments in respect of prior periods	(0.9)	(1.9)
Group relief payable	4.8	5.9
Total current tax	24.1	17.8
Deferred tax		
Origination and reversal of timing differences	(1.8)	(2.4)
Adjustments in respect of prior periods	0.7	-
Pension liability	-	2.3
Total deferred tax	(1.1)	(0.1)
Tax on profit on ordinary activities	23.0	17.7

Reconciliation of total tax charge

The UK standard rate of corporation tax for the period is 20.00% (2016: 20.16%). The tax charge for the current period differs from (2016: differs from) the standard rate for the reasons set out in the following reconciliation:

	52 weeks ended 28 January 2017 £m	52 weeks ended 30 January 2016 £m
Profit on ordinary activities before taxation	108.9	94.3
Tax on profit on ordinary activities at standard rate of 20.00% (2016: 20.16%)	21.8	19.0
Tax effects of:		
Expenses not deductible for tax purposes (including ineligible depreciation)	1.1	0.8
Adjustment to prior periods (excluding group relief)	(0.2)	(1.9)
Prior period group relief payable	0.5	1.1
Difference between current and deferred tax rates	(0.2)	(1.1)
Lease incentive deferred tax charge	-	(0.2)
Total tax charge for the period	23.0	17.7

Tax components of Other Comprehensive Income	52 weeks ended 28 January 2017 £m	52 weeks ended 30 January 2016 £m
Tax on items that will not be reclassified to the income statement		
Remeasurement of net defined benefit liability	(3.7)	5.5
Total tax in Other Comprehensive Income	(3.7)	5.5
Deferred tax	(3.7)	5.5
	(3.7)	5.5

Changes to the UK corporation tax rates were substantially enacted as part of the Finance Bill 2015 (on 26 October 2015) and the Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

11 Dividends

	52 weeks ended 28 January 2017 £m	52 weeks ended 30 January 2016 £m
Equity - ordinary		
Interim paid 36p (2016: 25p) per £1 share	41.1	28.2
Total dividends	41.1	28.2

12 Intangible assets

	Computer software £m	Computer software under development £m	Total £m
Cost or valuation			
As at 31 January 2016	37.0	3.7	40.7
Additions	5.4	17.4	22.8
Disposals	(5.4)	(0.4)	(5.8)
Reclassification	0.9	(0.9)	-
As at 28 January 2017	37.9	19.8	57.7
Accumulated amortisation			
As at 31 January 2016	24.8	-	24.8
Charge for the period	6.0	-	6.0
Disposals	(5.3)	-	(5.3)
As at 28 January 2017	25.5	-	25.5
Net book value			
As at 30 January 2016	12.2	3.7	15.9
As at 28 January 2017	12.4	19.8	32.2

Amortisation of £6.0m (2016: £5.2m) is included in administrative expenses in the Income Statement.

13 Property, plant and equipment

	Freehold land £m	Structural assets £m	Plant and machinery £m	Fixtures and fittings £m	Assets in the course of construction £m	Total £m
Cost or valuation						
As at 31 January 2016	16.0	164.9	27.1	202.8	23.2	434.0
Additions	-	14.2	1.0	42.3	3.8	61.3
Disposals	(16.0)	(1.1)	(8.5)	(51.5)	(3.4)	(80.5)
Reclassification	-	4.6	0.3	4.4	(9.3)	-
As at 28 January 2017	-	182.6	19.9	198.0	14.3	414.8
Accumulated depreciation						
As at 31 January 2016	6.0	66.5	16.6	131.2	-	220.3
Charge for the period	-	8.2	3.5	23.7	-	35.4
Disposals	(6.0)	(0.6)	(8.4)	(50.4)	-	(65.4)
As at 28 January 2017	-	74.1	11.7	104.5	-	190.3
Net book value						
As at 30 January 2016	10.0	98.4	10.5	71.6	23.2	213.7
As at 28 January 2017	-	108.5	8.2	93.5	14.3	224.5

14 Investments in subsidiary undertakings

The Company has the following investments in subsidiaries

	Nature of business	Country of incorporation	Class of shares held	Ownership 2017	Ownership 2016
Selfridges EU Deliveries Limited	Distribution	England & Wales	Ordinary	100%	100%
Selfridges Worldwide Deliveries Limited	Distribution	England & Wales	Ordinary	100%	100%
Selfridges Trustee Company Limited	Dormant	England & Wales	Ordinary	100%	100%

The registered office for all the above subsidiaries is 400 Oxford Street, London, W1A 1AB.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

In accordance with section 409 of the Companies Act 2006, a full list of subsidiaries, the country of incorporation and effective percentage ownership has been disclosed above with this note.

15 Deferred tax balances

The deferred tax balance consists of the following deferred tax assets:

	2017 £m	2016 £m
Deferred tax assets due within 12 months	0.7	0.8
Total	0.7	0.8
Deferred tax assets due after more than 12 months	10.0	5.1
Total	10.0	5.1
Total deferred tax position		
Total asset	10.7	5.9

The gross movement on the deferred income tax account is as follows:

	2017 £m	2016 £m
As at beginning of period	5.9	11.3
Credited to the income statement	1.1	0.1
Credited/(charged) to other comprehensive income	3.7	(5.5)
As at end of period	10.7	5.9

	Accelerated Capital Allowances £m	Pension Liability £m	Derivative Instruments £m	Short Term Timing Differences £m	Total £m
As at 30 January 2016	1.3	1.5	0.1	3.0	5.9
Prior year adjustments	(0.8)	-	-	0.1	(0.7)
Credited to the income statement	2.6	-	-	(0.8)	1.8
Charged to other comprehensive income	-	3.7	-	-	3.7
As at 28 January 2017	3.1	5.2	0.1	2.3	10.7

16 Inventories

	2017 £m	2016 £m
Goods for resale	63.7	60.3

17 Debtors

	2017 £m	As represented 2016 £m
Amounts falling due within one year		
Trade debtors	34.3	31.7
Amounts owed by group undertakings	8.1	5.4
Amounts owed by entity undertakings under common control	75.9	94.2
Other debtors	2.3	1.5
Prepayments and accrued income	12.1	13.0
Derivative financial instruments (note 20)	0.5	0.8
Deferred tax asset excluding pension liability (note 15)	5.5	4.4
Total Debtors	138.7	151.0

Trade receivables are stated after provisions for impairment of £0.4m (2016: £0.1m).

£0.4m relating to amounts owed by group undertakings has been reclassified from amounts owed by entity undertakings under common control to align the classification of all entities.

Amounts owed to group undertakings and entities under common control are non-interest bearing, are unsecured and have no fixed date of repayment.

18 Creditors - amounts falling due within one year

	2017	As represented 2016
Current	£m	£m
Trade creditors	77.8	65.2
Amounts owed to group undertakings	5.1	17.5
Corporation tax creditor	9.6	5.3
Other creditors	3.5	5.0
Taxation and social security	6.2	9.2
Accruals and deferred income	63.4	50.3
Total trade and other payables due within one year	165.6	152.5

Amounts owed to group undertakings and entity undertakings under common control are non-interest bearing, are unsecured and have no fixed date of repayment.

£12.8m relating to gift cards issued and not yet redeemed have been reclassified from other creditors to accruals and deferred income in the prior year as this is a more appropriate description for the nature of the balance.

19 Creditors - amounts falling due after more than one year

In the current year the balance of £1.3m relates to the long-term portion a lease incentive.The prior year balance of £19.3m relates to a promissory note issued to SGL Properties UK Limited, an entity undertaking under common control. This was repaid in full in December 2016.

20 Financial instruments

The Company has the following financial assets measured at fair value through profit or loss:

	2017	2016
	£m	£m
Derivative financial instruments	0.5	0.8

Derivative financial instruments

The Company enters into forward currency contracts to mitigate the exchange rate risk for certain foreign currency payables. At 28 January 2017, the outstanding contracts all mature within 3 or 9 months (2016: 9 months) of the year end.

The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the exchange rates GBP:USD and GBP:EUR.

21 Employee benefits

The Company operates a defined benefit and a defined contribution pension scheme.

Defined benefit schemes

Selfridges Retail Limited operates a defined benefit pension scheme in the UK, the Selfridges Pension Scheme providing benefits to its members. The scheme closed to new entrants on 31 October 2001 and closed to future accrual of benefits on 29 February 2012. Following closure to future accrual, benefits now increase broadly in line with price inflation. The weighted average duration to payment of the scheme's expected cash flows is 18 years.

The scheme is registered with HMRC for tax purposes, and is operated separately from the Company and managed by an independent Trustee. The Trustee is responsible for payment of the benefits and management of the scheme's assets. The scheme is subject to UK regulations overseen by the Pensions Regulator, which require the company and Trustee to agree a funding strategy and contribution schedule for the scheme every three years. The most recent triennial review of the scheme was undertaken as at 6 April 2014 and identified a funding deficit. In addition to a special contribution of £16.1m which was paid on 30 June 2015, the company agreed to pay £14.2m over the period to 5 April 2018 in order to cover this deficit.

The results of the formal actuarial valuation as at 6 April 2014 were updated to the accounting date by an independent qualified actuary in accordance with IAS 19 'Employee Benefits'.

Net amount recognised in the statement of financial position for the scheme

	2017 £m	2016 £m
Present value of scheme liabilities	(322.9)	(268.4)
Fair value of scheme assets	291.6	259.5
Deficit in the scheme	(31.3)	(8.9)
Related deferred tax asset	5.2	1.5
Net pension liability	(26.1)	(7.4)

Changes in the net liabilities recognised in the Balance Sheet

	2017 £m	2016 £m
Opening Balance Sheet liability	(8.9)	(46.9)
Expense to Income Statement	(0.3)	(1.2)
Amount recognised in other comprehensive income	(25.9)	19.8
Contributions paid	3.8	19.4
Closing Balance Sheet liabilities	(31.3)	(8.9)

The following amounts are included in finance income:

	2017 £m	2016 £m
Net interest on net defined benefit liability	(0.3)	(1.2)
Total charge to net finance cost	(0.3)	(1.2)

The costs of administering the scheme are met directly by the Company.

The allocation of the scheme's assets was as follows

	2017 £m	2016 £m
Equities	-	65.0
Equity linked bond funds	94.7	-
Diversified growth funds	34.3	32.7
Property	16.6	16.3
Bonds	65.0	91.0
Liability driven investment	20.9	-
Partnership interests	53.2	53.1
Other	6.9	1.4
Fair value of scheme assets	291.6	259.5

Investment strategy

The Trustee determines the scheme's investment strategy after taking appropriate advice from its investment consultants. The Trustee's investment objective is to ensure that the scheme has adequate resources to meet its liabilities and thereafter to maximise the long-term total rate of return on the assets. Investment risk is managed by diversifying the assets across asset classes whose return patterns are not highly correlated, and by periodically rebalancing asset classes. The assets include an interest in a Scottish Limited Partnership involving an agreed income stream paid to the scheme until no later than September 2032. Holdings shown in bonds are mainly corporate bonds. The equity-linked bond funds provide both equity and index-linked gilt exposure. The LDI funds provide leveraged exposure to changes in long-term interest rates and inflation.

The majority of the scheme assets (all of those except the interest in the Scottish Limited Partnership) have quoted prices in active markets. The scheme does not invest directly in financial securities issued by the Company.

Reconciliation of present value of defined benefit obligation

	2017 £m	2016 £m
Opening defined benefit obligation	268.4	294.1
Interest on defined benefit obligation	10.0	9.3
Actuarial losses/(gains) due to		
- Changes in financial assumptions	56.4	(25.0)
- Experience on benefit obligations	(2.1)	(1.6)
Benefits paid	(9.8)	(8.4)
Closing defined benefit obligation	322.9	268.4

Movement in present value of scheme assets

	2017 £m	2016 £m
Opening fair value of scheme assets	259.5	247.2
Interest income	9.7	8.1
Actual return excluding interest income	28.4	(6.8)
Contributions by the company	3.8	19.4
Benefits paid	(9.8)	(8.4)
Closing fair value of scheme assets	291.6	259.5

Expected contributions to the scheme for the year ending 27 January 2018 are £3.8m.

The major assumptions used by the actuary were:

	2017	2016
Rate of increase in pensions in payment	3.3%	2.9%
Discount rate	3.0%	3.8%
Retail Prices Index (RPI) inflation	3.4%	3.0%
Consumer Prices Index (CPI) inflation	2.4%	2.0%

In valuing the liabilities of the scheme, mortality assumptions have been made. The assumptions relating to longevity underlying the pension scheme liabilities at the Balance Sheet date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 61-year old to have the following life expectancy:

	2017	2016
Life expectancy at age 61 for current pensioners		
- Men	26.5	26.4
- Women	28.8	28.7
Life expectancy at age 61 for members retiring in 20 years' time		
- Men	28.4	28.3
- Women	30.8	30.7

Sensitivity analysis

Set out in the table below are the illustrative impacts on the value of the defined benefit obligation of changing key assumptions.

Assumption	Change in assumption	2017 £m	2016 £m
Discount rate	Decrease by 0.5% pa	+32	+26
Future Price Inflation	Increase by 0.5% pa	+19	+17
Assumed life expectancy at age 61	increase by 1 year	+10	+8

The calculations in this section have been carried out using the same method and data as the company's pensions and accounting figures with each assumption adjusted as shown above. Each assumption has been varied individually and a combination of changes in assumptions could produce a different result.

By funding its defined benefit pension schemes, the Company is exposed to the risk that the cost of meeting its obligations is higher than anticipated. This could occur for several reasons, for example:

- Investment returns on the schemes' assets may be lower than anticipated, especially if falls in asset values are not matched by similar falls in the value of the schemes' liabilities.

- The level of price inflation may be higher than that assumed, resulting in higher payments from the schemes.

- Scheme members may live longer than assumed, for example due to unanticipated advances in medical healthcare. Members may also exercise (or not exercise) options in a way that leads to increases in the schemes' liabilities, for example through early retirement or commutation of pension for cash.

- Legislative changes could also lead to an increase in the schemes' liabilities.

- The scheme liabilities are calculated using a discount rate set with reference to corporate bond yields. If scheme assets underperform this yield will create a deficit. The Group believes that due to the long term nature of the scheme liabilities, a level of continuing equity investment is an appropriate element of the Group's long term strategy to manage the schemes efficiently.

- A decrease in corporate bond yields will increase plan liabilities, although that will be partially offset by an increase in the value of the schemes' bond holdings.

Defined contribution schemes

In addition to the defined benefit scheme, Selfridges Retail Limited has a group defined contribution pension scheme open to all employees, which commenced following the closure of the defined benefit scheme to new entrants. Contributions paid by the company to this arrangement amounted to £2.0m (2016 £1.9m) during the period.

There are no outstanding contributions payable at the period end (2016: nil).

22 Called up share capital

	2017 £m	2016 £m
Allotted, called up and fully paid		
113,098,098 (2016: 113,098,098) ordinary shares of £1 each	113.1	113.1

23 Commitments for capital expenditure

Capital commitments, for which no provision has been made in these Financial Statements, were as follows:

	2017 £m	2016 £m
Contracted but not provided for	24.5	19.2
Authorised but not contracted for	19.6	14.6

	2017 £m	2016 £m
Property, plant and equipment	1.8	8.4
Structural assets	40.5	23.8
Intangible assets	1.8	1.6

24 Commitments for operating leases

The Company has future minimum lease payments under non-cancellable operating lease rentals for land and buildings expiring as follows:

	2017 £m	2016 £m
Not later than one year	58.7	58.0
Later than one year and not later than five years	235.7	235.3
Later than five years and not later than ten years	300.8	298.2
Later than ten years	722.0	783.2
Total	1,317.2	1,374.7

The Company leases certain properties and items of plant and equipment. The Company also sublets leased property. Rental streams from these subleases are immaterial.

Contingent rent payable is determined by reference to contractual thresholds on the level of turnover.

25 Contingent liabilities

The Group, along with other third parties, are involved in an action from the landlord of a retail location leased by the Group. The Group has taken external legal advice which indicates that it is not probable that a material liability will arise. Therefore no provision in relation to this matter has been recognised in these financial statements.

26 Related party transaction

Property leases

Certain properties utilised by the Company are owned by entity undertakings under common control. The terms and conditions of such arrangements are contracted on an arm's length basis. The total value of rents payable to entities under common control was £49.0m (2016: £48.9m).

Property, plant and equipment

Certain capital expenditure relating to the Oxford Street store is incurred by Selfridges Retail Limited and recharged to Selfridges Properties Limited. At the year end, the amount outstanding was £75.9m (2016: £94.2m).

Loan

In the prior year a loan of £16.1m was issued from the SRL Scottish Limited Partnership, an entity under common control. It was repaid in full during the current year.

During the year a donation of £500,000 was made to Selfridges Group Foundation, an entity undertaking under common control.

27 Ultimate holding company

The immediate parent undertaking is Selfridges & Co Limited.

The Directors consider the ultimate parent company and controlling party to be Wittington Investments, Limited which is incorporated in Canada.

SHEL Holdings Europe Limited, which is registered in the UK, is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Copies of SHEL Holdings Europe Limited consolidated Financial Statements can be obtained from the Company Secretary at 400 Oxford Street, London, W1A 1AB.

28 Subsequent events

After the reporting date, an interim dividend of £0.22 per ordinary £1 share, amounting to £25m was paid.