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BISHOP'S GROUP LIMITED

103407

**Directors' Report and Financial Statements
Year Ended 31 December 2008**

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 25 August 2009

C N Martin
T Kenny
P Smith
J Wirth

Solicitors

Pinsent Masons Solicitors
3 Colmore Circus
Birmingham B4 6BH

Secretary and Registered Office

J Wirth
Musgrave House
Widewater Place
Moorhall Road
Harefield
Middlesex UB9 6NS

Bankers

Barclays Bank plc
8/12 Church Street
Walton on Thames KT12 2QX

Registered Number: 103407

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Republic of Ireland

Other Bankers

AIB Bank
Bank of Ireland
BNP Paribas
IIB Bank
Danske Bank (National Irish Bank)
Rabobank
RBS (Ulster Bank)

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 December 2008.

Principal activities and review of the business

The principal activity of the company is investment holding. The company holds the entire share capital in its subsidiary undertakings. The company did not trade during the year.

On 23 March 2008 the company transferred certain assets and liabilities to Musgrave Retail Partners GB Limited.

There were no movements in shareholders' funds of £1,520,000 during the year ended 31 December 2008.

Profits and dividends

The company did not earn income during the year. The company does not have reserves available for distribution.

Post balance sheet events and future developments

There were no significant events affecting the company since the year-end.

Political and charitable donations

No donations for charitable or political purposes were made during the year.

Directors and secretary

The names of persons who are currently or were directors at any time during the year ended 31 December 2008 are set out below. Except where indicated, they served as directors for the entire year.

C N Martin	
M J Hyson	(resigned 22 April 2008)
T Kenny	
D O' Flynn	(resigned 22 April 2008)
P Smith	
J Wirth	(appointed 22 April 2008)

D O' Flynn resigned as company secretary on 22 April 2008. J Wirth was appointed as company secretary on 22 April 2008.

The directors did not have interests in the share capital of the company or any other group undertaking of Musgrave Group plc as at 31 December 2008 and 1 January 2008 that are required to be disclosed under applicable law.

Statement of disclosure of information to auditors

So far as each of the directors in office at the date of approval of these financial statements are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DIRECTORS' REPORT - continued

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which 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, 1985. 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.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

Auditors

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution concerning their re-appointment will be submitted to the Annual General Meeting.

On behalf of the board

T Kenny

C N Martin

25 August 2009

DIRECTORS' REPORT - continued

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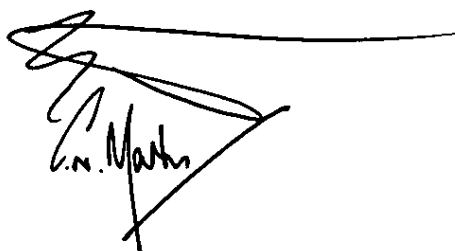
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On behalf of the board

T Kenny

C N Martin

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North Wall Quay
Dublin 1
Ireland
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Telephone +353 (0) 1 792 6000
Facsimile +353 (0) 1 792 6200
www.pwc.com/ie

INDEPENDENT AUDITORS' REPORT: To the members of Bishop's Group Limited

We have audited the financial statements of Bishop's Group Limited for the year ended 31 December 2008 on pages 7 to 11, which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out on in note 1 on page 9.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act, 1985, and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act, 1985. We also report to you whether, in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act, 1985; and
- the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin

28 August 2009

PROFIT AND LOSS ACCOUNT
Year Ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Operating income		-	-
Administrative expenses		-	-
Profit on ordinary activities before taxation	3	-	-
Tax on profit on ordinary activities	4	-	-
Result for the financial year		-	-

The company did not earn income from continuing activities during the year. There were no recognised gains and losses other than those dealt with in the profit and loss account.

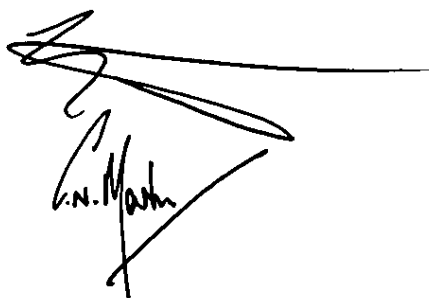
There were no movements in the profit and loss account during the year ended 31 December 2008.

The notes on pages 9 to 11 form part of these financial statements.

On behalf of the board

T Kenny

C N Martin

The block contains two handwritten signatures. The first signature, for T Kenny, is a stylized, horizontal scribble. The second signature, for C N Martin, is a more complex, vertical scribble with the letters 'C.N. Martin' written in a cursive script below it.

BALANCE SHEET
31 December 2008

	Notes	2008 £'000	2007 £'000
Fixed assets			
Financial assets	5	<u>500</u>	<u>500</u>
Current assets			
Debtors	6	<u>1,020</u>	<u>11,500</u>
Creditors - Amounts falling due within one year	7	<u>-</u>	<u>(10,480)</u>
Net current assets		<u>1,020</u>	<u>1,020</u>
Total assets less current liabilities		<u>1,520</u>	<u>1,520</u>
Capital and reserves			
Called up share capital	8	1,366	1,366
Share premium account		154	154
Profit and loss account		<u>-</u>	<u>-</u>
Shareholders' funds		<u>1,520</u>	<u>1,520</u>

The notes on pages 9 to 11 form part of these financial statements.

There were no movements in shareholders' funds during the year ended 31 December 2008.

On behalf of the board

T Kenny

C N Martin

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BALANCE SHEET
31 December 2008

	Notes	2008 £'000	2007 £'000
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Share premium account		154	154
Profit and loss account		<u>-</u>	<u>-</u>
Shareholders' funds		<u>1,520</u>	<u>1,520</u>

The notes on pages 9 to 11 form part of these financial statements.

There were no movements in shareholders' funds during the year ended 31 December 2008.

On behalf of the board

T Kenny

C N Martin

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The significant accounting policies adopted by the company are as follows:

Basis of preparation

The financial statements have been prepared under the historical cost convention in pounds Sterling and in accordance with accounting standards generally accepted in the United Kingdom and the Companies Act, 1985. Accounting standards generally accepted in the United Kingdom, in preparing financial statements giving a true and fair view, are those issued by the Accounting Standards Board.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial assets

Investments in subsidiary undertakings are stated in the company's balance sheet as financial assets at cost less provision for any impairment in their value. Income from these assets is recognised on a receivable basis in the profit and loss account.

Corporation tax

Corporation tax is provided for at the standard rate applicable in the United Kingdom.

Financial assets and liabilities

Financial assets and liabilities are presented on a gross basis unless the company has the right to receive or pay a single net amount and intends to do so.

Cash flow statement

The company is a wholly owned subsidiary of Musgrave Group plc and its financial statements are included in the consolidated financial statements of Musgrave Group plc. Consequently, the company has availed of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

2 Scope of financial statements, ultimate parent undertaking and going concern

The financial statements have been prepared for the year ended 31 December 2008.

Budgen Holdings Limited, incorporated in England and Wales, is the company's immediate parent undertaking and Musgrave Group plc, incorporated in the Republic of Ireland, is the ultimate parent undertaking. The company's financial statements reflect the effects of this relationship.

The financial statements contain information about Bishop's Group Limited, as an individual company, and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 228 of the Companies Act 1985, 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 parent undertaking, Musgrave Group plc, a company registered in the Republic of Ireland.

Musgrave Group plc is the only company for which group financial statements are drawn up and of which the company is a member. The registered office of Musgrave Group plc is Musgrave House, Ballycurreen, Airport Road, Cork, Republic of Ireland.

Transactions with entities that are part of the group or investees of the group, qualifying as related parties, are not disclosed as the company is exempt from such disclosure under paragraph 3 (c) of FRS 8 - 'Related Party Disclosures'.

The directors, after making enquiries and taking into account the company's financial position have a reasonable expectation that the company has adequate resources to enable it to continue to meet its liabilities as they fall due for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Profit on ordinary activities before taxation	2008 £'000	2007 £'000
Profit on ordinary activities before taxation has been arrived at after charging:		
Auditors' remuneration - audit	-	-
Auditors' remuneration - fees for non audit services	-	-
Directors' remuneration (note 9)	-	-
	<u>-</u>	<u>-</u>

Auditors' remuneration was borne by Musgrave Retail Partners GB Limited.

4 Tax on profit on ordinary activities

No charge to corporation tax arises during the year as the tax charge for the year has been reduced by £12,000 because of losses surrendered by a group undertaking. No payment for this surrender is to be made by the company.

The company is liable to corporation tax on trading profits at the standard rate of corporation tax in the United Kingdom. With effect from 1 April 2008 the standard rate of corporation tax was reduced from 30% to 28% giving a weighted average tax rate of 28.5% for the company for 2008. The differences between the current tax charge for the year and the current charge that would result from applying the standard rate of corporation tax to the profit on ordinary activities are explained below:

	2008 £'000	2007 £'000
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by the standard rate 28.5% (2007: 30%)	-	-
Effects of:		
Transfer pricing adjustments	12	-
Utilisation of tax losses surrendered by group undertaking	(12)	-
Current tax charge for the year	<u>-</u>	<u>-</u>

5 Financial assets	2008 £'000	2007 £'000
Unlisted shares in subsidiary undertakings		
Cost	<u>500</u>	<u>500</u>

Subsidiary undertakings

The subsidiary undertakings of the company are as follows:

	Principal activity
Budgens Stores Limited	Non-trading
Budgens Jupiter Limited	Dormant
Carter and Son (Faringdon) Limited	Dormant
Neighbourhood Stores plc	Dormant
Linnco Limited	Non-trading
LC Seward & Sons Limited	Non-trading
Teleshop Services Limited	Non-trading
Teleshop Trade Limited	Dormant
Teleshop Direct Limited	Dormant

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Financial assets - continued

All the subsidiary undertakings are held indirectly via other subsidiary undertakings, with the exception of Budgens Stores Limited. The entire voting rights and ordinary share capital of each company are held, and the subsidiaries are all incorporated in England and Wales. The registered office of these companies is Musgrave House, Widewater Place, Moorhall Road, Harefield, Middlesex UB9 6NS.

6 Debtors	2008	2007
	£'000	£'000
Amounts falling due within one year		
Amounts due from group undertakings	<u>1,020</u>	<u>11,500</u>

Amounts due from fellow subsidiary undertakings are unsecured, interest-free and have no fixed date of repayment.

7 Creditors - Amounts falling due within one year	2008	2007
	£'000	£'000
Amounts due to fellow subsidiary undertakings	<u>-</u>	<u>10,480</u>

Amounts due to fellow subsidiary undertakings are unsecured, interest-free and repayable on demand.

8 Called up share capital	2008	2007
	£'000	£'000
Authorised		
150,000,000 ordinary shares of 1p each	<u>1,500</u>	<u>1,500</u>
Allotted and fully paid		
136,578,000 ordinary shares of 1p each	<u>1,366</u>	<u>1,366</u>

9 Information regarding directors

The emoluments of company directors are paid by group undertakings and are not specifically recharged to the company. These directors are directors of a number of group and fellow subsidiary undertakings and it is not possible to make an accurate apportionment of their emoluments in respect of each of these subsidiaries.

10 Approval of financial statements

The directors approved the financial statements on 25 August 2009.