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BISHOP'S GROUP LIMITED

**Directors' Report and Financial Statements
Year Ended 31 December 2010**

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 27 June 2011

C N Martin
T Kenny
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
HSBC Bank
KBC Bank
Danske Bank (National Irish Bank)
Rabobank Ireland
RBS (Ulster Bank Ireland)
Santander UK

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the year ended 31 December 2010

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.

There were no movements in shareholders' funds of £1,520,000 during the year ended 31 December 2010.

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

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

The names of persons who are currently or were directors at any time during the year ended 31 December 2010 are set out below. Except where indicated, they served as directors for the entire year.

C N Martin

T Kenny

P Smith (resigned 18 November 2010)

J Wirth

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 accepted accounting standards and Company law in the United Kingdom. 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 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 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

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

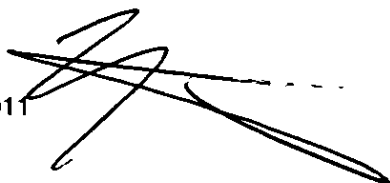
Auditors

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

27 June 2011



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 2010 on pages 7 to 11, which comprise the profit and loss account, the balance sheet and related notes. 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).

Respective responsibilities of directors and auditors

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 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.

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.

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.

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 31 December 2010 and of its result 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

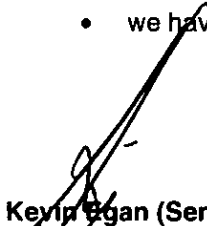
Opinion on other matters prescribed by the Companies Act, 2006

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

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


Kevin Egan (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin

30 June 2011

PROFIT AND LOSS ACCOUNT
Year Ended 31 December 2010

	Notes	2010 £'000	2009 £'000
Operating income		-	-
Administrative expenses		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation	3	-	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Result for the financial year		<u>-</u>	<u>-</u>

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 2010.

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

BALANCE SHEET
31 December 2010

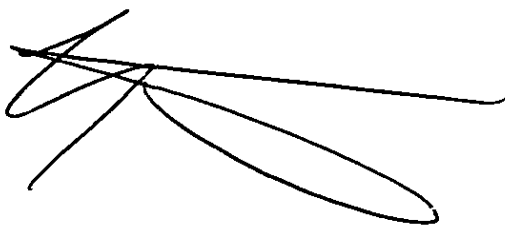
	Notes	2010 £'000	2009 £'000
Fixed assets			
Financial assets	5	<u>500</u>	<u>500</u>
Current assets			
Debtors	6	1,020	1,020
Creditors - Amounts falling due within one year		<u>-</u>	<u>-</u>
Net current assets		<u>1,020</u>	<u>1,020</u>
Total assets less current liabilities		<u>1,520</u>	<u>1,520</u>
Capital and reserves			
Called up share capital	7	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>

There were no movements in shareholders' funds during the year ended 31 December 2010

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

The financial statements on pages 7 to 11 were approved by the board of directors on 27 June 2011 and were signed on its behalf by

T Kenny



Company Registered Number 103407

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 the Companies Act, 2006, and accepted accounting standards in the United Kingdom. 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 and published by the Institute of Chartered Accountants in England and Wales.

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 and liabilities

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.

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.

Corporation tax

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

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 2010.

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 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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Profit on ordinary activities before taxation	2010	2009
	£'000	£'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 8)	-	-
	<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. The tax charge for the year has been reduced by £9,000 (2009 £9,000) for losses surrendered by a group undertaking. No payment for the surrender of these losses is to be made by the company.

The company is liable to corporation tax on profits at the standard rate of corporation tax in the United Kingdom. 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.

	2010	2009
	£'000	£'000
Profit on ordinary activities before tax	<u>-</u>	<u>-</u>
Profit on ordinary activities multiplied by the standard rate of Corporation tax of 28% (2009 28%)		-
Effects of		
Transfer pricing adjustments	9	9
Utilisation of tax losses surrendered by group undertaking	<u>(9)</u>	<u>(9)</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

A number of changes to the UK corporation tax system were introduced by the Finance Act, 2010, including a change in the UK main corporation tax rate from 28 per cent to 27 per cent, effective from 1 April 2011.

Further changes to the UK corporation tax rate were announced in the March 2011 Budget. These changes reduced the rate to 26 per cent from 1 April 2011. It is also proposed to reduce the rate by 1 per cent per annum to 23 per cent by 1 April 2014. These changes are expected to be enacted separately each year and, therefore, at the balance sheet date, are not included in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Financial assets	2010 £'000	2009 £'000
Unlisted shares in subsidiary undertakings at 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

All the subsidiary undertakings are held indirectly through other subsidiary undertakings, with the exception of Budgens Stores Limited which is held directly by the company. 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	2010 £'000	2009 £'000
Amounts falling due within one year		
Amounts due from group undertakings	<u>1,020</u>	<u>1,020</u>

Amounts due from group undertakings are unsecured and have no fixed date of repayment.

7 Called up share capital	2010 £'000	2009 £'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>

8 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.

9 Approval of financial statements

The directors approved the financial statements on 27 June 2011.