

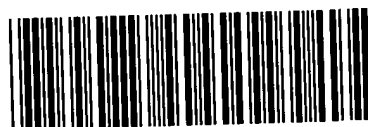
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Bishop's Group Limited

Directors' Report and Financial Statements

Year Ended 27 December 2014

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DIRECTORS AND OTHER INFORMATION

Board of Directors

C N Martin
D Codd
T Kenny

Solicitors

Pinsent Masons Solicitors
3 Colmore Circus
Birmingham B4 6BH

Secretary and Registered Office

D Codd
Musgrave House
Widewater Place
Moorhall Road
Harefield
Middlesex UB9 6NS

Registered Number: 103407

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Republic of Ireland

DIRECTORS' REPORT

The directors present their report together with the audited financial statements for the financial year ended 27 December 2014. In 2014, Musgrave Group plc, the ultimate parent company, implemented a change to its reporting calendar, changing from the calendar year ending 31 December to a period ending on the Saturday closest to 31 December. As a result, the financial statements of all group undertakings, including Bishop's Group Limited, have been prepared to 27 December 2014. The comparatives are in respect of the year ended 31 December 2013.

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 27 December 2014.

Strategic report

The company has availed of the small companies exemption from the Section 414A of the Companies Act 2006 requirement for companies to prepare a strategic report.

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 and secretary

The names of persons who are currently or were directors at any time during the year ended 27 December 2014 are set out below. Except where indicated, they served as directors for the entire year.

C N Martin

D Codd

T Kenny

D Horgan (resigned 24 April 2014)

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). 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.

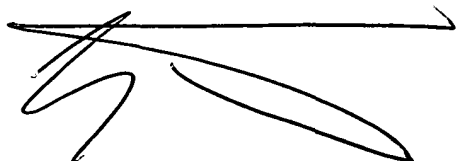
The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

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

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned to the right of the name 'T Kenny'.

15 July 2015



Independent auditors' report to the members of Bishop's Group Limited

Report on the financial statements

Our opinion

In our opinion, Bishop's Group Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 27 December 2014 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.
-

What we have audited

Bishop's Group Limited's financial statements comprise:

- the Balance Sheet as at 27 December 2014;
- the Profit and Loss Account for the year 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 applicable law and United Kingdom Accounting Standards (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, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent auditors' report to the members of Bishop's Group Limited - continued

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 Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("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.



Independent auditors' report to the members of Bishop's Group Limited - continued

What an audit of financial statements 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.

A handwritten signature in black ink, appearing to read 'John Dillon', written over a horizontal line.

**John Dillon (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin**

15 July 2015

PROFIT AND LOSS ACCOUNT
Period Ended 27 December 2014

	Notes	2014 £'000	2013 £'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 27 December 2014.

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

BALANCE SHEET
As at 27 December 2014

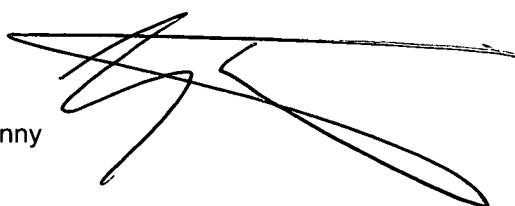
	Notes	2014 £'000	2013 £'000
Fixed assets			
Financial assets	5	<u>500</u>	<u>500</u>
Current assets			
Debtors	6	1,020	1,020
Creditors - Amounts falling due within one year		<u>-</u>	<u>-</u>
Net current assets		<u>1,020</u>	<u>1,020</u>
Total assets less current liabilities		<u>1,520</u>	<u>1,520</u>
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 27 December 2014.

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 _____ and were signed on its behalf by: 15 July 2015

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.

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.

In 2014, Musgrave Group plc, the ultimate parent company, implemented a change to its reporting calendar, changing from the calendar year ending 31 December to a period ending on the Saturday closest to 31 December. As a result, the financial statements of all group undertakings, including Bishop's Group Limited, have been prepared to 27 December 2014. The comparatives are in respect of the year ended 31 December 2013.

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 financial year ended 27 December 2014.

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'.

NOTES TO THE FINANCIAL STATEMENTS - continued

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

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.

3 Profit on ordinary activities before taxation	2014	2013
	£'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 £6,000 (2013: £7,000) 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. With effect from 1 April 2014, the standard rate of corporation tax is 21 per cent giving a weighted average rate of 21.5 per cent for the company for 2014. 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:

	2014	2013
	£'000	£'000
Profit on ordinary activities before taxation	<u>-</u>	<u>-</u>
Profit on ordinary activities multiplied by the standard rate of Corporation tax of 21.5 per cent (2013: 23.3 per cent)	-	-
Effects of:		
Transfer pricing adjustments	6	7
Utilisation of tax losses surrendered by group undertaking	<u>(6)</u>	<u>(7)</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

In addition to the changes in rates of corporation tax disclosed above legislation was enacted as part of the Finance Bill 2013 to further reduce the main rate to 20 per cent from 1 April 2015. Accordingly, the deferred tax balance has been calculated using this rate of 20 per cent.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Financial assets	2014 £'000	2013 £'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	Dormant
LC Seward & Sons Limited	Dormant
Teleshop Services Limited	Dormant
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	2014 £'000	2013 £'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	2014 £'000	2013 £'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 15 July 2015.