

A & D
Pension Services Limited

(Registered Number 116036)

REPORT AND ACCOUNTS
2010

FRIDAY



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A03

28/01/2011

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COMPANIES HOUSE

DIRECTORS AND OFFICERS

Directors

Paul Budge
Siobhan Forey
Sally Greenwood
Kevin Walsh

Secretary

Peter Baverstock

Registered Office

Cavendish House,
13 Portland Square,
Bristol,
BS2 8ST

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and Financial statements of the Company for the year ended 28 February 2010, which were approved by the Directors on 29 October 2010. The Directors' report has been prepared in accordance with the small companies regime of the Companies Act 2006.

Review of Activities

In the accounting period, the Company made a loss before taxation of £795 (year ended 28 February 2009 – loss £774). The loss after tax was £803 (year ended 28 February 2009 – loss £1,338). No dividend (year to 28 February 2009 – nil) was declared.

Review of the Business

The Company ceased trading on 31 December 2004 and ended its involvement in its principal activity, the provision of pension scheme administration services to schemes sponsored by its shareholders. The Company had provided these services under a joint venture agreement, which had an initial contract period of five years from 26 January 1998. The agreement states that, after this initial period, the contract will continue in force until either of the principals gives six months notice of termination.

After full consultation between the shareholders, the Board was informed that the shareholders had agreed that the Pension Administration Joint Venture Agreement dated 1 December 1997, between the Burton Group plc and Debenhams plc, would be terminated. As a result, the Directors considered the future of the Company after 31 August 2004 and determined that the Company would be wound up, unless either of the existing shareholders wished to take full control of the Company. The Directors considered that any costs arising, as a consequence of a possible winding up, would be borne, ultimately, by the two shareholders. After discussions, between the shareholders they have decided to delay the wind up of the Company until the lease on Cavendish House expires in June 2014 or earlier if the lease is sold.

Directors and their Interests

The Directors who served during the period were as set out on page 1 of the report. No director has held any interest in any shares of the Company at any time in the period.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable 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.

REPORT OF THE DIRECTORS ***continued***

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. 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.

BY ORDER OF THE BOARD



P W Baverstock
SECRETARY

29 October 2010

PROFIT AND LOSS ACCOUNT

	Notes	28/02/2010	28/02/2009
		£	£
Turnover	1	0	0
Staff costs – Wages and salaries		(0)	(0)
- Social security costs		(0)	(0)
- Other pension costs		(0)	(0)
Depreciation		(835)	(2,777)
Other operating charges		(0)	(30)
Operating loss		(835)	(2,807)
Interest receivable		40	2,033
Profit/Loss on ordinary activities before taxation	2	(795)	(774)
Tax payable	4	(8)	(564)
Profit/Loss on ordinary activities after taxation		(803)	(1,338)
Dividend	6	0	0
Transfer to/(from) retained profit		(803)	(1,338)
Retained profit brought forward		1,345	2,683
Retained profit carried forward		542	1,345

There have been no recognised gains or losses arising during the above periods other than the profit for those periods
All items dealt with in arriving at profit on ordinary activities before taxation for both periods relate to discontinued operations
There is no difference between the profit on ordinary activities before taxation and the retained profit for the periods, and their historical equivalents

BALANCE SHEET

	Notes	28/02/2010 £	28/02/2009 £
Fixed assets			
Tangible assets	7	204	1,039
Current assets:			
Debtors	8	0	0
Cash at bank and in hand		83,144	79,952
		83,144	79,952
Creditors amounts falling due within one year	9	(36,046)	(32,886)
Net current assets		47,098	47,066
Total assets less current liabilities		47,302	48,105
Capital and reserves – Equity interests:			
Called up share capital	10	46,760	46,760
Profit and loss account		542	1,345
Total shareholders' funds	11	47,302	48,105

The notes on pages 7 to 10 form part of these accounts

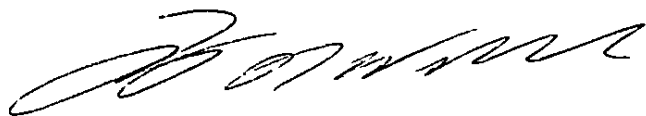
For the year ended 28 February 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476, and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The accounts were approved by the Directors on 29 October 2010



K Walsh - Director

CASH FLOW STATEMENT

	Notes	28/02/2010 £	28/02/2009 £
Net cash inflow/outflow from operating activities	15(1)	3,160	4,829
Returns on investments and servicing of finance			
Interest received		40	2,033
Taxation Payable		(8)	(564)
Capital expenditure			
Payments to acquire tangible fixed assets		0	0
Equity dividends paid		(0)	(0)
INCREASE/(DECREASE) IN CASH	15(2)	3,192	6,298

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

General

The accounts have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

Depreciation

The rates of depreciation used in the preparation of these accounts are as follows -

Fixtures & Fittings - 10% per annum on the straight-line method, commencing immediately after purchase.

Computers - 16 2/3% to 33 1/3% per annum on the straight-line method, commencing immediately after purchase.

Taxation

Provision is made for deferred taxation arising from the allocation of income and expenditure for tax purposes to periods different from those used for accounting purposes to the extent that there is an obligation to pay more tax in the future as a result of the reversal of such timing differences.

Leased Assets

Rentals payable under operating leases are charged to the profit and loss account as incurred.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	28/02/2010	28/02/2009
	£	£
This is stated after charging		
Hire of motor vehicles	0	0
Directors' emoluments	-	-
Auditors' remuneration	0	0
3 EMPLOYEE INFORMATION		
All employees are engaged in administration. The average monthly number of persons (including executive directors) employed by the Company during the year were	0	0

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge in the profit and loss account is made up as follows:

United Kingdom Corporation Tax based on the loss for the period at 21% (year ended 28 February 2009 – 28 17%)

Current year	8	564
Prior year	0	0
	8	564

NOTES TO THE ACCOUNTS *continued*

TAX CHARGE RECONCILIATION

28/02/2010 28/02/2009
£ £

A reconciliation of the tax charge for the year ended 28 February 2010 to taxation calculated at the rate of Corporation Tax in the United Kingdom of 21% is set out below

Loss on ordinary activities before taxation	(795)	(774)
Loss on ordinary activities before taxation multiplied by the rate of Corporation Tax of 21% (2009 28 17%)	(167)	(218)
Effects of Depreciation in excess of capital allowances	175	782
Current Corporation Tax charge for the period	8	564

It is expected that the tax charge for future periods will remain broadly equivalent to the prevailing rate of Corporation Tax

5 DEFERRED TAXATION

There is no liability to deferred taxation, potential or actual, at the balance sheet date

6. DIVIDENDS

	£	£
Dividend paid £ 0 (2009 £ 0) per £1 ordinary share	0	0

7. TANGIBLE ASSETS – Equipment, Fixtures & Fittings

	£	£
Cost at 1 March	97,003	97,003
Accumulated Depreciation		
At 1 March	95,964	93,187
Charge for the period	835	2,777
At 28 February	96,799	95,964
Net Book Amount At 28 February	204	1,039

8 DEBTORS

28/02/2010 28/02/2009

	£	£
Amount due from Arcadia Group Limited	0	0
Amount due from Debenhams Retail plc	0	0
Prepayments and accrued income	0	0
Taxation and social security	0	0
	0	0

NOTES TO THE ACCOUNTS *continued*

9 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR	28/02/2010	28/02/2009
	£	£
Amount due to Arcadia Group Limited	24,111	20,395
Corporation Tax	8	564
Other creditors	11,397	11,397
Accruals	530	530
Taxation and social security	0	0
	36,046	32,886

10 CALLED UP SHARE CAPITAL

Ordinary shares of £1 each	£	£
Authorised	55,000	55,000
Allotted, Issued and Fully Paid	46,760	46,760

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Profit/loss for the period and net addition to Shareholders' Funds	(803)	(1,338)
Dividend paid	0	0
Opening Shareholders' Funds	48,105	49,443
Closing Shareholders' Funds	47,303	48,105

12 FINANCIAL COMMITMENTS

At 28 February 2010, the Company had annual commitments under non-cancellable operating leases as follows -

	28/02/2010	28/02/2009
	£	£
Within one year	0	0
Within two to five years	0	0
After five years	70,700	70,700
	70,700	70,700

A & D Pension Services Limited entered into a lease agreement with Arcadia Group Limited and Debenhams Retail plc for part occupancy of Cavendish House. The agreement was entered into on 23 October 2003. The annual rental is £ 70,700 and the lease expires on 17 June 2014.

13 CONTROL OVER THE COMPANY

The Company is jointly owned by Arcadia Group Limited and Debenhams Retail plc, a subsidiary of Debenhams plc.

NOTES TO THE ACCOUNTS *continued*

14. RELATED PARTY TRANSACTIONS

During the period there were no related party transactions with the shareholders

Amounts due from and to Arcadia Group Limited and Debenhams Retail plc at the balance sheet date are shown at notes 8 and 9 above

15 NOTES TO THE CASH FLOW STATEMENT

(1) Reconciliation of operating profit to net cash inflow from operating activities

	28/02/2010	28/02/2009
	£	£
Operating profit/loss	(835)	(2,807)
Depreciation charges	835	2,777
(Increase)/decrease in debtors	0	4,113
Increase/(decrease) in creditors	3,160	746
Net cash inflow from operating activities	3,160	4,829

(2) Reconciliation of net cash flow to movement in net debt

Change in net cash	3,192	6,298
Net cash at 1 March 2009	79,952	73,654
Net cash at 28 February 2010	83,144	79,952

(3) Analysis of changes in net cash

	At 1 March 2009 £	Cash flow £	At 28 February 2010 £
Cash in hand and at bank	79,952	3,192	83,144