

Company Registration No. 00170316

SHOPPERS UNIVERSE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 June 2015

FRIDAY



L4K3GOJ7

LD4

13/11/2015

#7

COMPANIES HOUSE

SHOPPERS UNIVERSE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2015

DIRECTORS

A D Baldock
D W Kershaw
Shop Direct Company Director Limited

REGISTERED OFFICE

First Floor, Skyways House
Speke Road
Speke
Liverpool
L70 1AB

INDEPENDENT AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

SHOPPERS UNIVERSE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2015

CONTENTS

DIRECTORS' REPORT	1
DIRECTORS' RESPONSIBILITIES STATEMENT	3
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHOPPERS UNIVERSE LIMITED ..	4
PROFIT AND LOSS ACCOUNT.....	6
BALANCE SHEET	7
NOTES TO THE FINANCIAL STATEMENTS	8

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the year ended 30 June 2015. This directors' report has been prepared in accordance with the special provisions relating to small companies under section s417B of the Companies Act 2006. Accordingly, a strategic report has not been prepared.

Principal activity and review of the business

Until January 2013 the principal activity of the company was to offer internet home shopping. From 31 January 2013 the company ceased to trade and hence has not traded in the financial year.

There are now no principal risks or uncertainties evident for the company.

The profit after tax for the year ended 30 June 2015 of £2,000 has been transferred to reserves (2014: loss of £11,000 withdrawn from reserves). The profit and loss account for the year is set out on page 6.

The directors do not recommend the payment of a dividend (2014: £nil).

Going concern

The company ceased trading in 2013 and the directors do not expect the company to trade in the foreseeable future. The financial statements have therefore been prepared on a basis other than going concern. More details are included in note 1 to the financial statements.

Directors

The directors that held office during the year and thereafter were as follows:

A D Baldock
D W Kershaw
M McMenemy (resigned 18 March 2015)
Shop Direct Company Director Limited

Elective resolutions

The company has passed elective resolutions to dispense with the holding of annual general meetings and for the laying of the annual report and financial statements before the company in general meetings, until such time as the elections are revoked.

DIRECTORS' REPORT (continued)

Statement to disclose information to the auditor

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP have indicated their willingness to continue in office.

By order of the board



A D Baldock
Director

30 October 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

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 year. 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; 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. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHOPPERS UNIVERSE LIMITED

We have audited the financial statements of Shoppers Universe Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 10. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement 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.

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. 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.

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 30 June 2015 and of its profit 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.

SHOPPERS UNIVERSE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2015

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SHOPPERS UNIVERSE LIMITED
(continued)**

Emphasis of matter - financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

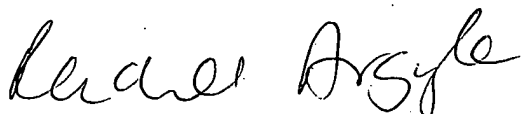
Opinion on other matter prescribed by the Companies Act 2006

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.

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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Rachel Argyle (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom
2 November 2015

SHOPPERS UNIVERSE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2015

PROFIT AND LOSS ACCOUNT

	<i>Notes</i>	2015 £'000	2014 £'000
Cost of sales		1	(10)
Gross profit/(loss)		1	(10)
Net operating income/(expenses)		1	(1)
Operating profit/(loss)	2	2	(11)
Taxation on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the year	8,9	2	(11)

The profit for the current year and loss for the prior year arise from discontinued operations.

No separate statement of total recognised gains and losses has been presented as all gains and losses have been dealt with in the profit and loss account.

There is no difference between the profit on ordinary activities before taxation and the profit for the year and their historical cost equivalents.

SHOPPERS UNIVERSE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 30 June 2015

BALANCE SHEET
As at 30 June

	<i>Notes</i>	2015 £'000	2014 £'000
Current assets			
Debtors	5	139	138
Creditors: amounts falling due within one year	6	-	(1)
		<hr/>	<hr/>
Net current assets and net assets		139	137
		<hr/>	<hr/>
Capital and reserves			
Share capital	7	31	31
Profit and loss account	8	(1,145)	(1,147)
Other reserves	8	1,253	1,253
		<hr/>	<hr/>
Total shareholders' funds	9	139	137
		<hr/>	<hr/>

The financial statements of Shoppers Universe Limited, company number 00170316, were approved by the Board of Directors on 30 October 2015.

Signed on its behalf



D W Kershaw
Director

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and UK accounting standards, which have been applied on a consistent basis with the previous year. The principal accounting policies are set out below.

The accounts are drawn up to the Saturday nearest to 30 June, or to 30 June where this falls on a Saturday.

Going concern

The company ceased trading in 2013 and the directors do not expect the company to trade in the foreseeable future. The financial statements have therefore been prepared on a basis other than going concern. The financial statements do not include any provision for the future costs of terminating the operations of the company other than those incurred or committed at the balance sheet date.

Cash flow statement and related party transactions

As the results of the company are included in the consolidated financial statements of Shop Direct Holdings Limited, which are publicly available, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash Flow Statements (revised 1996)'.

The company is also exempt under the terms of Financial Reporting Standard 8 'Related Party Disclosures' from disclosing related party transactions with entities that are part of, or investees of, the ultimate parent company's group as the ultimate parent company controls 100% of the total shareholding and prepares consolidated financial statements.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

In accordance with FRS 19 'Deferred tax', full provision is made for deferred tax arising from timing differences between the differing treatment of certain items for taxation and accounting purposes. The provision is based on the tax rates or laws enacted or substantively enacted at the balance sheet date. No provision is made in respect of timing differences arising from the sale of fixed assets at the balance sheet date as the directors anticipate that the proceeds will be reinvested in qualifying assets. Deferred tax assets are recognised only to the extent that the directors consider there to be suitable taxable profits in the foreseeable future from which the underlying timing differences or carried forward losses can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Operating profit/(loss)

Auditor's remuneration was borne by fellow subsidiary undertakings and no recharge was made to the company (2014: same).

There are no non-audit fees payable to the auditor in the current or prior year.

3. Employees & directors

The company has no employees other than the directors (2014: same).

Directors emoluments are borne by another group company and not recharged (2014: same).

4. Taxation

The current tax charge assessed for the year is the same as the standard rate of corporation tax in the UK at 20.8% (2014: 22.5%):

	2015 £'000	2014 £'000
Profit/(loss) on ordinary activities before tax	2	(11)
Profit/loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.8% (2014: 22.5%)	-	2
Effects of:		
Group relief surrendered for nil consideration	-	(2)
Current tax charge for the year	-	-

The company earns its profits primarily in the UK. Therefore the tax rate used for tax on profit on ordinary activities is the standard rate of UK corporation tax of 20.8%.

The company has no unrecognised deferred tax balances (2014: £nil).

The government has announced that it intends to reduce the rate of corporation tax to 19% with effect from 1 April 2017 and 18% from 1 April 2020. As this legislation was not substantively enacted by 30 June 2015, the impact of the anticipated rate change is not reflected in the tax provisions reported in these accounts.

5. Debtors

	2015 £'000	2014 £'000
Amounts falling due within one year:		
Amounts due from group undertakings	139	138

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts due to group undertakings	-	1

7. Share capital

	2015 £'000	2014 £'000
Allotted, issued and fully paid:		
30,500 ordinary shares of £1 each	31	31

8. Reserves

	Other reserves £'000	Profit and loss account £'000	Total £'000
Group			
At 1 July 2014	1,253	(1,147)	106
Profit for the financial year	-	2	2
At 30 June 2015	1,253	(1,145)	108

Other reserves relate to the capital contribution from the parent company in the form of a waiver of intercompany balances.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Reconciliation of movement in shareholders' funds

	2015 £'000	2014 £'000
Profit/(loss) for the financial year	2	(11)
Capital contribution - waiver of intercompany loans	-	1,253
Net change in shareholders' deficit	2	1,242
Opening shareholders' funds/(deficit)	137	(1,105)
Closing shareholders' funds	139	137

10. Ultimate parent undertaking

The immediate holding company is Shop Direct Limited, a company registered in England and Wales. The smallest group into which the results of the company are consolidated is the financial statements of Shop Direct Limited. The largest UK group into which the results of the company are consolidated into is the financial statements of Shop Direct Holdings Limited, a company registered in England and Wales, which the directors regard as being controlled by Sir David Barclay and Sir Fredrick Barclay Family Settlements.