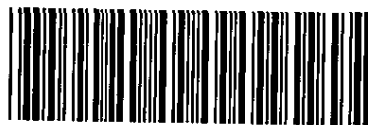


Company Registration No. 00232346

**LITTLEWOODS CLEARANCE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**

for the year ended 30 April 2009

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LITTLEWOODS CLEARANCE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
For the year ended 30 April 2009

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**DIRECTORS**

A S Barclay  
H M Barclay  
M Newton-Jones  
P L Peters  
M Seal

**COMPANY SECRETARY**

Shop Direct Secretarial Services Limited

**REGISTERED OFFICE**

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

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

LITTLEWOODS CLEARANCE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
For the year ended 30 April 2009

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**CONTENTS**

DIRECTORS' REPORT .....	1
STATEMENT OF DIRECTORS' RESPONSIBILITIES .....	3
INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS .....	4
PROFIT AND LOSS ACCOUNT .....	6
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES .....	7
BALANCE SHEET .....	8
NOTES TO THE FINANCIAL STATEMENTS .....	9

LITTLEWOODS CLEARANCE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
For the year ended 30 April 2009

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## **DIRECTORS' REPORT**

The directors present their report and the audited financial statements of the company for the year ended 30 April 2009.

### **Principal activity and business review**

The principal activity of the company is discount high street and internet retailing.

The loss on ordinary activities before taxation was £5.1m (2008: £3.1m). The loss after tax of £5.1m (2008: £3.1m) has been transferred from reserves. The directors do not recommend the payment of a dividend (2008: £nil).

The profit and loss account for the year is set out on page 6.

### **Future strategy**

The directors remain confident on the trading outlook of the business. The company will continue to receive the full support of its immediate holding company Shop Direct Limited for the next 12 months.

### **Principal risks and uncertainties**

The management of the business and execution of the company's strategy are subject to a number of risks. The principal risks are the level of competition in discount high street and internet retailing and the availability of a competitive mix of products for sale provided by Shop Direct UK Limited.

### **Directors**

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

A S Barclay  
H M Barclay  
M Newton-Jones  
P L Peters  
M Seal

## **DIRECTORS' REPORT (continued)**

### **Employee involvement**

There is a commitment to employee engagement geared towards business improvement and which incorporates a full and open dialogue with employees and their representatives. This encourages an active contribution from employees to achieving stated business objectives.

Employees and their representatives are regularly informed of corporate and individual business unit objectives, trading performance, economic conditions and other relevant matters. Employees are also represented on the various trustee boards relating to pension arrangements.

### **Equal opportunities**

In addition, the company discharges, equitably, its statutory and social duties in respect of the Sex Discrimination Act 1975, the Race Relations Act 1976, the Disability Discrimination Act 1995 and the Employment Equality Regulations on sexual orientation, religion or belief. An equal opportunities policy is in operation. For those employees becoming disabled during the course of their employment, every effort is made, whether through training or redeployment, to provide an opportunity for them to remain with the company.

### **Elective resolutions**

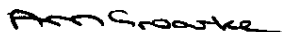
The company has passed elective resolutions to dispense with the holding of annual general meetings and for the laying of the annual report and financial statements before the company in general meetings, until such time as the elections are revoked.

### **Statement to disclose information to auditors**

So far as the directors are aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information to establish that the company's auditors are aware of that information.

This statement is given and should be interpreted within section 418 of the Companies Act 2006.

By order of the board



Shop Direct Secretarial Services Limited  
Company Secretary

Date: 15 September 2009

## **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.

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 AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LITTLEWOODS CLEARANCE LIMITED**

We have audited the financial statements of Littlewoods Clearance Limited for the year ended 30 April 2009 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the 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 3 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 Sections 495 and 496 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 30 April 2009 and of its loss 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.

LITTLEWOODS CLEARANCE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
For the year ended 30 April 2009

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LITTLEWOODS CLEARANCE LIMITED (continued)**

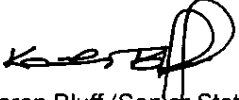
**Opinion on other matter prescribed by the Companies Act 2006**

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.

  
Karen Bluff (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

~~15 SEPTEMBER~~ 2009

LITTLEWOODS CLEARANCE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
For the year ended 30 April 2009

**PROFIT AND LOSS ACCOUNT**

	<i>Notes</i>	<b>2009 £'000</b>	<b>2008 £'000</b>
<b>Turnover</b>		18,315	23,057
Cost of sales		(8,701)	(11,945)
<b>Gross profit</b>		9,614	11,112
Net operating expenses – before exceptional items	2	(13,845)	(13,914)
Exceptional items	3	(848)	(323)
		(14,693)	(14,237)
<b>Operating loss</b>	4	(5,079)	(3,125)
Interest receivable and similar income	5	9	24
Finance income on pension liability		(11)	(11)
<b>Loss on ordinary activities before taxation</b>		(5,081)	(3,112)
Taxation on loss on ordinary activities	7	-	-
<b>Loss for the financial year</b>	16	(5,081)	(3,112)

All of the loss on ordinary activities before interest and taxation for the year arises from the company's continuing operations.

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

**LITTLEWOODS CLEARANCE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
For the year ended 30 April 2009

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

	2009 £'000	2008 £'000
Loss for the financial year	(5,081)	(3,112)
Actuarial gain on pension schemes	31	76
Movement on deferred tax relating to pension balance	(15)	(30)
<b>Total recognised gains and losses relating to the year</b>	<b>(5,065)</b>	<b>(3,066)</b>

LITTLEWOODS CLEARANCE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
For the year ended 30 April 2009

**BALANCE SHEET**

	Notes	2009 £'000	2008 £'000
<b>Fixed assets</b>			
Tangible assets	8	1,214	1,400
Investments	9	-	-
<b>Current assets</b>			
Stocks	10	3,591	3,274
Debtors	11	381	387
Cash at bank and in hand		428	650
		<u>4,400</u>	<u>4,311</u>
<b>Creditors:</b> Amounts falling due within one year	12	(4,756)	(5,145)
		<u>(356)</u>	<u>(834)</u>
<b>Net current liabilities</b>			
<b>Total assets less current liabilities</b>		858	566
Provisions for liabilities and charges	13	(741)	(347)
Pension liability	18	(36)	(73)
		<u>81</u>	<u>146</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	15	16,000	11,000
Profit and loss account	16	(15,919)	(10,854)
		<u>81</u>	<u>146</u>
<b>Total shareholders' funds</b>	17	81	146

The financial statements on pages 6 to 19 were approved by the board of directors on 15 September 2009.

Signed on its behalf

Director



## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting Policies

#### Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and United Kingdom applicable 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 following 30 April in accordance with the Companies Act 2006, which this year fell on 2 May 2009.

#### Cash flow statement and related party transactions

As the results of the company are included in the consolidated financial statements of March UK 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 FRS 8 'Related Party Transactions' from disclosing related party transactions with entities that are part of the group or investees of the group as March UK Limited controls 90% or more of the total shareholding and the consolidated accounts of that company are publicly available.

#### Revenue recognition

Turnover represents sale of goods to customers, outside of the group, less value added tax and recognised in the profit and loss account at the point of sale.

#### Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost. Depreciation is provided to write down the cost of tangible fixed assets to their estimated residual values by equal annual instalments over their estimated useful working lives as follows:

Fixtures, fittings and equipment	10-33% per annum
----------------------------------	------------------

#### Stocks

Stocks are stated at the lower of cost and net realisable value.

#### Leases

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 1. Accounting Policies (continued)

#### Deferred tax

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 calculated at the rates of taxation at which it is estimated the liability will arise and is not discounted. Deferred tax assets are recognised only to the extent that the director considers there to be suitable taxable profits in the foreseeable future from which the underlying timing differences can be deducted.

#### Pensions and post retirement benefits

Pension costs are calculated in accordance with FRS 17 'Retirement Benefits'.

For multi-employer defined benefit pension schemes, contributions are determined by independent actuaries and where it is not possible to separately identify individual company shares of the underlying assets and liabilities, these contributions are charged to the profit and loss account in the year in which contributions become payable as pension costs.

For unfunded defined benefit pension arrangements where the company can identify its share of the liabilities, provision is maintained based on the advice of independent actuaries.

Contributions to defined contribution pension schemes are charged to the profit and loss account in the year in which contributions become payable.

### 2. Net operating expenses

	2009 £'000	2008 £'000
Distribution costs	3,175	3,111
Administrative expenses	10,670	10,803
	<u>13,845</u>	<u>13,914</u>

### 3. Exceptional operating items

	2009 £'000	2008 £'000
Administrative Expenses:		
Restructuring costs arising from operational reorganisation	(874)	(347)
Curtailment gain on pension scheme	26	24
	<u>(848)</u>	<u>(323)</u>

The restructuring costs principally relate to the costs incurred in the closure of stores.

LITTLEWOODS CLEARANCE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
For the year ended 30 April 2009

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4. Operating loss**

Operating loss is stated after (charging)/crediting:

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Depreciation:		
Owned assets	(517)	(627)
Profit on sale of fixed assets	(18)	159
Operating lease rentals:		
Land and buildings	(1,555)	(1,343)
Auditors' remuneration:		
Fees payable for the Audit	(16)	(16)
	<hr/>	<hr/>

**5. Interest receivable and similar income**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Bank deposit interest receivable	9	24
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**6. Employees and directors**

	<b>2009 £'000</b>	<b>2008 £'000</b>
<b>Staff costs (including part-time staff and directors) during the year:</b>		
Wages and salaries	5,456	5,256
Social security costs	426	407
Other pension costs (note 18)	147	134
	<hr/>	<hr/>
	6,029	5,797
	<hr/>	<hr/>
	<b>2009 Number</b>	<b>2008 Number</b>
<b>Average monthly number of full time equivalents (including part-time staff and directors) employed:</b>		
Administration	57	43
Stores	212	236
Distribution & customer services	90	91
	<hr/>	<hr/>
	359	370
	<hr/>	<hr/>

The directors did not receive any emoluments for their services to the company during the year ended 30 April 2009 (2008: £nil).

LITTLEWOODS CLEARANCE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
For the year ended 30 April 2009

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7. Taxation**

The current tax credit assessed for the year is different to the standard rate of corporation tax in the UK (28%). The differences are explained below:

	2009 £'000	2008 £'000
Loss on ordinary activities before tax	(5,081)	(3,057)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008: 30% up to April 2009 and 28% thereafter)	1,423	912
Effects of:		
Expenses not deductible for tax	(30)	(29)
Other permanent differences	49	-
Capital allowances less than depreciation	(143)	(176)
Amounts not chargeable to tax	3	(103)
Group relief losses surrendered for nil consideration	-	(604)
Losses not recognised	(1,302)	-
Current tax credit for the year	-	-

LITTLEWOODS CLEARANCE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
For the year ended 30 April 2009

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**8. Tangible fixed assets**

	<b>Fixtures, fittings and equipment £'000</b>
<b>Cost</b>	
At 1 May 2008	2,929
Additions in the year	349
Disposals in the year	(105)
	<hr/>
At 30 April 2009	3,173
	<hr/>
<b>Depreciation</b>	
At 1 May 2008	1,529
Charged in the year	517
Disposals in the year	(87)
	<hr/>
At 30 April 2009	1,959
	<hr/>
<b>Net book value</b>	
At 30 April 2009	1,214
	<hr/>
At 1 May 2008	1,400
	<hr/>

**9. Fixed asset investments**

	<b>2009 £</b>
Shares in group undertakings	
At 1 May 2008 and 30 April 2009	31
	<hr/>

Principal subsidiary undertakings at 30 April 2009 are listed below. They carry out their principal operations in the country of incorporation, and the company owns 100% of the ordinary share capital:

Subsidiary undertakings	Nature of business	Country of Incorporation
Catalogue Bargain Shop Limited	Dormant	England & Wales
Lewis U.K. Limited	Financial Services	England & Wales

LITTLEWOODS CLEARANCE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
For the year ended 30 April 2009

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**10. Stocks**

	2009 £'000	2008 £'000
Goods for resale	3,591	3,274

**11. Debtors**

	2009 £'000	2008 £'000
<b>Amounts falling due within one year:</b>		
Trade debtors	5	-
Prepayments and accrued income	350	383
Other debtors	-	4
Amounts owed by group undertakings	26	-
	<u>381</u>	<u>387</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

**12. Creditors: amounts falling due within one year**

	2009 £'000	2008 £'000
Unsecured bank overdrafts	7	-
Trade creditors	648	742
Amounts due to group undertakings	2,367	2,731
Other taxation and social security	90	151
Other creditors	147	554
Accruals	1,467	967
Deferred income	30	-
	<u>4,756</u>	<u>5,145</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

LITTLEWOODS CLEARANCE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
For the year ended 30 April 2009

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**13. Provisions for liabilities and charges**

	<b>At 1 May 2008 £'000</b>	<b>Charge to P&amp;L £'000</b>	<b>At 30 April 2009 £'000</b>
Rationalisation/reorganisation provisions	(347)	(394)	(741)

It is estimated that the majority of the rationalisation and reorganisation provision will be utilised over the next financial year.

**14. Deferred taxation**

The total asset recognised for deferred taxation is as follows:

	<b>2009 £'000</b>	<b>2008 £'000</b>
Accelerated capital allowances	533	385
Short term timing differences	2,859	1,705
Deferred tax asset	3,392	2,090
Deferred tax asset on pension liability	14	29
Deferred tax asset not recognised	(3,392)	(2,090)
<b>Deferred tax asset recognised</b>	<b>14</b>	<b>29</b>
At 1 May	29	59
Amount taken to statement of total recognised gains and losses	(15)	(30)
At 30 April	14	29
<b>Deferred tax asset included in net pension balances</b>	<b>14</b>	<b>29</b>

LITTLEWOODS CLEARANCE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
For the year ended 30 April 2009

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**15. Share capital**

	2009 £	2008 £
<b>Authorised:</b>		
21,000,000 ordinary shares of £1 each (2008: 11,000,000 ordinary shares of £1 each)	21,000,000	11,000,000
<b>Allotted, issued and fully paid:</b>		
16,000,000 ordinary shares of £1 each (2008: 11,000,000 ordinary shares of £1 each)	16,000,000	11,000,000

On 29 April 2009 the company increased its authorised share capital by 10,000,000 £1 ordinary shares, and a further 5,000,000 £1 ordinary shares were issued at par which were settled through the intercompany account.

**16. Reserves**

	Profit & Loss Account deficit £'000
At 1 May 2008	(10,854)
Loss for the financial year	(5,081)
Actuarial gain on pension schemes	31
Movement on deferred tax relating to pension balance	(15)
At 30 April 2009	(15,919)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**17. Reconciliation of movement in shareholders' funds**

	<b>2009 £'000</b>	<b>2008 £'000</b>
Loss for the financial year	(5,081)	(3,112)
New share capital issued	5,000	-
Actuarial gain on pension schemes	31	76
Movement on deferred tax relating to pension balance	(15)	(30)
Net change in shareholders' funds	(65)	(3,066)
Opening shareholders' funds	146	3,212
Closing shareholders' funds at 30 April	81	146

**18. Pension commitments**

**FRS 17 – Retirement Benefits**

Littlewoods Clearance Limited participates in the following pension arrangements:

- (i) Shop Direct Group Limited Pension Plan ("the Plan") which is a multi-employer defined benefit arrangement based on final pensionable salaries. The plan is set up under trust and the assets are held separately from those of the company. The fund is valued at intervals not exceeding three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary and agreed between March UK Limited and the Plan Trustee. The last full valuation of the Plan was on 30 March 2007. The Plan was closed to new entrants from its inception date of 1 December 2003.
- (ii) Certain employees are members of the Shop Direct Stakeholder Pension Plan ("Stakeholder Scheme"). The Stakeholder Scheme is a funded defined contribution stakeholder pension scheme to which employees and the company contribute.
- (iii) Certain employees have accrued benefits in a defined benefit ex-gratia arrangement originally set up by GUS prior to Shop Direct Group Limited's acquisition by March UK Limited. No new employees have been granted membership of the ex-gratia arrangement since 1998. The liabilities under this arrangement have been estimated by an independent actuary and accrued in the balance sheet of the company.

The company is unable to identify its share of the underlying assets and liabilities on a consistent and reliable basis. Consequently, contributions are charged to the Plan and Stakeholder Scheme to the profit and loss account in the year in which contributions become payable as pension costs.

LITTLEWOODS CLEARANCE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
For the year ended 30 April 2009

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**18. Pension commitments (continued)**

FRS 17 disclosures relating to the pension schemes operated by March UK Limited are provided in the consolidated accounts for that undertaking, which are publicly available.

The total cost of the contributions to all the schemes within these accounts amounted to £147,000 (2008: £134,000). The pension provision is £36,000 (2008: £73,000) and relates to other pension and ex-gratia liabilities. The company's liability has been estimated by an independent actuary.

The movement in the pension scheme liability during the year was as follows:

	<b>At 1 May 2008 £'000</b>	<b>Credit to P&amp;L £'000</b>	<b>Credit to STRGL £'000</b>	<b>At 30 April 2009 £'000</b>
Pension provisions	(73)	21	16	(36)

**19. Operating lease commitments**

At 30 April the company had annual commitments under non-cancellable operating leases as follows:

	<b>2009 £'000</b>	<b>2008 £'000</b>
<b>Land and buildings:</b>		
Expiring within one year	179	79
Expiring between two and five years	632	584
Expiring after five years	543	861
	<b>1,354</b>	<b>1,524</b>

**20. Ultimate controlling party**

The immediate holding company is Shop Direct Limited, a company registered in England and Wales. The results of the company are consolidated into the report and financial statements of March UK Limited, a company registered in England and Wales, which the director regards as being controlled by the Sir David and Sir Frederick Barclay Family Settlements.