

Company Registration No 00232346

LITTLEWOODS CLEARANCE LIMITED
REPORT AND FINANCIAL STATEMENTS

for the 61 week period ended 30 June 2011

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LITTLEWOODS CLEARANCE LIMITED
REPORT AND FINANCIAL STATEMENTS
For the period ended 30 June 2011

DIRECTORS

A S Barclay
H M Barclay
D W Kershaw
S Makin
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
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

LITTLEWOODS CLEARANCE LIMITED
REPORT AND FINANCIAL STATEMENTS
For the period ended 30 June 2011

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LITTLEWOODS CLEARANCE LIMITED
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DIRECTORS' REPORT

The directors present their report and the audited financial statements of the company for the 61 week period ended 30 June 2011

The company has extended the accounting reference date from 30 April to 30 June in the current year

Principal activity and business review

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

The loss on ordinary activities for the 61 week period ended 30 June before taxation was £3.4m (52 weeks ended 30 April 2010 £3.5m). The loss after tax of £3.4m (30 April 2010 £3.5m) has been transferred from reserves. The directors do not recommend the payment of a dividend (2010 £nil)

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

The company will continue to receive the full support of its parent company March UK Limited and consequently the financial statements have been prepared on a going concern basis

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 Home Shopping Limited

Directors

The directors that held office during the period and at the date of this report were as follows

A S Barclay
H M Barclay
D W Kershaw
S Makin
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

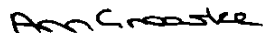
The company has passed elective resolutions to dispense with the holding of annual general meetings and for the laying of the annual report and financial statements before the company in general meetings, until such time as the elections are revoked.

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 22 December 2011

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 period. 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, 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.

LITTLEWOODS CLEARANCE LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LITTLEWOODS CLEARANCE LIMITED

We have audited the financial statements of Littlewoods Clearance Limited for the period ended 30 June 2011 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 Statement of Directors' Responsibilities 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. 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 2011 and of its loss for the period 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
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INDEPENDENT AUDITORS' REPORT 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 period 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



Alison Lees (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

22 December 2011

LITTLEWOODS CLEARANCE LIMITED
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PROFIT AND LOSS ACCOUNT

	<i>Notes</i>	61 weeks ended 30 June 2011 £'000	52 weeks ended 30 April 2010 £'000
Turnover		20,614	16,389
Cost of sales		(9,813)	(7,802)
Gross profit		10,801	8,587
Net operating expenses – before exceptional items	2	(13,665)	(11,830)
Exceptional items	3	(535)	(238)
		(14,200)	(12,068)
Operating loss	4	(3,399)	(3,481)
Interest receivable and similar income	5	1	-
Finance cost on pension liability	18	(3)	(2)
Loss on ordinary activities before taxation		(3,401)	(3,483)
Taxation on loss on ordinary activities	7	-	-
Loss for the financial period	16	(3,401)	(3,483)

The operating loss for the period arises from continuing operations

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

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

LITTLEWOODS CLEARANCE LIMITED
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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	<i>Notes</i>	61 weeks ended 30 June 2011 £'000	52 weeks ended 30 April 2010 £'000
Loss for the financial period		(3,401)	(3,483)
Actuarial gain/(loss) on pension schemes	18	2	(21)
Total recognised losses relating to the period		(3,399)	(3,504)

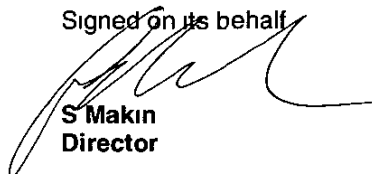
LITTLEWOODS CLEARANCE LIMITED
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BALANCE SHEET

	<i>Notes</i>	30 June 2011 £'000	30 April 2010 £'000
Fixed assets			
Tangible assets	8	644	800
Investments	9	-	-
Current assets			
Stocks	10	2,293	3,381
Debtors	11	412	270
Cash at bank and in hand		220	423
		<hr/>	<hr/>
		2,925	4,074
Creditors Amounts falling due within one year	12	(4,903)	(3,106)
		<hr/>	<hr/>
Net current (liabilities)/assets		(1,978)	968
		<hr/>	<hr/>
Total assets less current liabilities		(1,334)	1,768
Provisions for liabilities and charges	13	(455)	(152)
		<hr/>	<hr/>
Net (liabilities)/assets before pension liability		(1,789)	1,616
Pension liability	18	(33)	(39)
		<hr/>	<hr/>
Net (liabilities)/assets		(1,822)	1,577
		<hr/>	<hr/>
Capital and reserves			
Share capital	15	21,000	21,000
Profit and loss account deficit	16	(22,822)	(19,423)
		<hr/>	<hr/>
Total shareholders' (deficit)/funds	17	(1,822)	1,577
		<hr/>	<hr/>

The financial statements of Littlewoods Clearance Limited, company number 00232346, on pages 6 to 20 were approved by the Board of Directors on ~~22 December 2011~~

Signed on its behalf



S Makin
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 period. The principal accounting policies are set out below.

The accounts are drawn up to the Saturday nearest to 30 June, which this period fell on 2 July 2011.

Cash flow statement and related party transactions

As the results of the company are included in the consolidated financial statements of March UK Limited, the company's parent undertaking, 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, the ultimate parent company, controls 100% of the total shareholding and the consolidated accounts of that company are publicly available.

Turnover

Turnover represents sale of goods to customers, less value added tax and is recognised in the profit and loss account at the point of sale for high street sales and on despatch for internet sales.

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
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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 directors consider there to be suitable taxable profits in the foreseeable future from which the underlying timing differences can be deducted. Deferred tax assets are not discounted.

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 period in which contributions become payable as pension costs.

For unfunded pension arrangements where the companies within the Company can identify their share of the liabilities:

- Provision is maintained based on the advice of independent actuaries for unfunded retirement benefit arrangements less attributable taxation on a full provision basis and shown on the face of the balance sheet.
- Liabilities are measured using the projected unit method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.
- The movements during the period in the present value of the liabilities arising from the passage of time are included in other finance charges.
- Actuarial gains and losses are recognised in the statement of total recognised gains and losses.
- Curtailment gains are included in the profit and loss account as exceptional items.

Contributions to defined contribution pension schemes are charged to the profit and loss account in the period in which contributions become payable. The assets of the scheme are held in independently administered funds.

2 Net operating expenses – before exceptional items

	61 weeks ended 30 June 2011 £'000	52 weeks ended 30 April 2010 £'000
Distribution costs	3,605	2,766
Administrative expenses	10,060	9,064
	<hr/> 13,665	<hr/> 11,830

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NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Exceptional operating items

	61 weeks ended 30 June 2011 £'000	52 weeks ended 30 April 2010 £'000
Administrative expenses		
Restructuring costs arising from operational reorganisation	(545)	(259)
Curtailment gain on pension scheme (note 18)	10	21
	<u>(535)</u>	<u>(238)</u>

The restructuring costs relate to the costs incurred in the closure of stores and principally consist of redundancy costs and property costs

4. Operating loss

Operating loss is stated after charging

	61 weeks ended 30 June 2011 £'000	52 weeks ended 30 April 2010 £'000
Depreciation		
Owned assets	282	429
Loss on sale of fixed assets	40	59
Operating lease rentals Land and buildings	1,425	1,224
Auditors' remuneration fees payable for the audit	16	16
	<u></u>	<u></u>

5. Interest receivable and similar income

	61 weeks ended 30 June 2011 £'000	52 weeks ended 30 April 2010 £'000
Bank deposit interest receivable	1	-
	<u></u>	<u></u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Employees and directors

	61 weeks ended 30 June 2011 £'000	52 weeks ended 30 April 2010 £'000
Staff costs (including part-time staff and directors) during the period:		
Wages and salaries	5,981	5,119
Social security costs	446	395
Redundancy and severance costs	87	411
Other pension costs (note 18)	149	135
	<hr/> 6,663 <hr/>	<hr/> 6,060 <hr/>
	2011 Number	2010 Number
Average monthly number of full time equivalents (including part-time staff and directors) employed:		
Administration	52	56
Stores	154	181
Distribution & customer services	72	74
	<hr/> 278 <hr/>	<hr/> 311 <hr/>

The directors did not receive any emoluments for their services to the company during the period ended 30 June 2011 (30 April 2010 £nil) Directors emoluments are borne by the parent company and are not recharged

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Taxation

The current tax charge assessed for the period is different to the standard rate of corporation tax in the UK at 27.6% (2010: 28%). The differences are explained below:

	61 weeks ended 30 June 2011 £'000	52 weeks ended 30 April 2010 £'000
Loss on ordinary activities before tax	(3,401)	(3,483)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27.6% (2010: 28%)	939	975
Effects of:		
Expenses not deductible for tax	(8)	(46)
Other permanent differences	19	34
Capital allowances less than depreciation	(84)	(131)
Other short term timing differences and losses	(71)	35
Group relief surrendered at nil consideration	(795)	(867)
Current tax charge for the period	-	-

In July 2010 legislation was enacted to reduce the main rate of UK corporation tax from 28% to 27% from 1 April 2011.

The Budget announced on 23 March 2011 included further changes to the main rates of tax for UK companies. The main rate of corporation tax will reduce from 28% to 26% from 1 April 2011. This reduction is in addition to the decrease to 27%. The Budget also proposes to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012. It also proposes to make further reductions to the main rate of 1% per annum to 23% by 1 April 2014.

The additional 1% reduction (to 26%) from 1 April 2011 was substantively enacted on 29 March 2011. Consequently deferred tax balances have been remeasured to 26%.

The proposed further reduction to 25% is expected to be included in the Finance Bill 2011, with future finance bills introducing the additional reductions to 23%.

Given these further changes were not substantively enacted at the balance sheet date, they are not reflected in the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Tangible fixed assets

	Fixtures, fittings and equipment £'000
Cost	
At 1 May 2010	3,142
Additions	166
Disposals	(94)
	<hr/>
At 30 June 2011	3,214
Depreciation	
At 1 May 2010	2,342
Charged in the period	282
Disposals	(54)
	<hr/>
At 30 June 2011	2,570
Net book value	
At 30 June 2011	<hr/> 644 <hr/>
At 30 April 2010	<hr/> 800 <hr/>

9. Fixed asset investments

	2011 £
Shares in group undertakings	
At 1 May 2010 and 30 June 2011	<hr/> 31 <hr/>

Subsidiary undertakings at 30 June 2011 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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

10 Stocks

	30 June 2011 £'000	30 April 2010 £'000
Goods for resale	2,293	3,381

11 Debtors: Amounts falling due within one year

	30 June 2011 £'000	30 April 2010 £'000
Trade debtors	2	2
Prepayments and accrued income	410	268
	412	270

12 Creditors: Amounts falling due within one year

	30 June 2011 £'000	30 April 2010 £'000
Trade creditors	470	555
Amounts due to group undertakings	2,890	1,290
Other taxation and social security	493	104
Other creditors	126	139
Accruals	924	1,018
	4,903	3,106

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

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NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Provisions for liabilities and charges

	At 1 May 2010 £'000	Charged to the profit and loss £'000	At 30 June 2011 £'000
Rationalisation/reorganisation provisions	152	303	455

It is estimated that the majority of the rationalisation and reorganisation provision will be utilised over the next three years

14. Deferred taxation

The total asset recognised for deferred taxation is as follows

	30 June 2011 £'000	30 April 2010 £'000
Accelerated capital allowances	805	638
Short term timing differences	1,342	1,570
Deferred tax asset	2,147	2,208
Deferred tax asset on pension liability	(12)	(14)
Deferred tax asset not recognised	(2,135)	(2,194)
Deferred tax asset recognised	-	-

The deferred tax asset is not recognised as it is not expected to be able to be recovered in the foreseeable future

LITTLEWOODS CLEARANCE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Share capital

	2011 £	2010 £
Authorised:		
21,000,000 ordinary shares of £1 each	21,000,000	21,000,000
Allotted, issued and fully paid:		
21,000,000 ordinary shares of £1 each	21,000,000	21,000,000

16. Reserves

	Profit & Loss Account deficit £'000
At 1 May 2010	(19,423)
Loss for the financial period	(3,401)
Actuarial gain on pension schemes	2
At 30 June 2011	(22,822)

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. Reconciliation of movement in shareholders' (deficit)/funds

	30 June 2011 £'000	30 April 2010 £'000
Loss for the financial period	(3,401)	(3,483)
Share capital issued	-	5,000
Actuarial gain/(loss) on pension schemes	2	(21)
Net change in shareholders' funds	(3,399)	1,496
Opening shareholders' funds	1,577	81
Closing shareholders' (deficit)/funds at 30 June/April	(1,822)	1,577

18. Pension commitments

FRS 17 – Retirement Benefits

Littlewoods Clearance Limited participates in the following pension arrangements

- (i) The Littlewoods Pensions Scheme ("Scheme"), which is a defined benefit arrangement based on final pensionable salaries. The pension scheme is set up under trust and the assets of the scheme 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 by the parent undertaking and all other March UK Limited group companies and the Scheme Trustee. The Scheme was closed to new entrants with effect from 1 October 2001 and is closed to future accrual.

The Scheme closed to future accrual on 28 February 2011. Members were given alternative options upon closure regarding the level of contributions that they and the Company would pay into the new Stakeholder arrangement. The options given were to either retain salary linkage to the defined benefits already accrued, or alternatively the Company would pay more contributions into the Stakeholder arrangement for a member who did not opt to retain salary linkage.

- (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.

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 period in which contributions become payable as pension costs.

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Pension commitments (continued)

- (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.

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 £149,000 (2010: £135,000).

Ex-gratia arrangements

The major assumptions used by the actuaries for valuing Ex-gratia liabilities were:

	2011	2010
Rate of increase in pensionable salaries	3.7%	4.0%
Discount rate	6.5%	5.7%
Inflation assumption	3.2%	3.5%

There is no mortality assumption since benefits are paid in a lump sum on retirement.

Analysis of amounts recognised in the profit and loss account:

	30 June 2011 £'000	30 April 2010 £'000
Current service cost	(1)	(1)
Curtailment gain	10	21
Total operating credit	9	20
Interest on pension liabilities – other finance charges	(3)	(2)
Total profit and loss account credit	6	18

Analysis of amounts recognised in statement of total recognised gains and losses (STRGL)

	30 June 2011 £'000	30 April 2010 £'000
Experience gains and (losses) on liabilities	2	(21)

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NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Pension commitments (continued)

Movement in deficit during the period

	30 June 2011 £'000	30 April 2010 £'000
Deficit in scheme at 1 May	(53)	(50)
Movement in period		
Current service costs	(1)	(1)
Curtailment gain	10	21
Net interest cost	(3)	(2)
Actuarial gain/(loss)	2	(21)
Deficit in scheme at end of period	(45)	(53)
Deferred tax	12	14
Net deficit after tax at 30 June/April	(33)	(39)

19 Operating lease commitments

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

	30 June 2011 £'000	30 April 2010 £'000
Land and buildings:		
Expiring within one period	371	291
Expiring between two and five periods	622	602
Expiring after five periods	210	336
	1,203	1,229

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 directors regard as being controlled by the Sir David and Sir Frederick Barclay Family Settlements.