

Company Registration No. 00247931

J & C MOORES (DIRECT) LIMITED
REPORT AND FINANCIAL STATEMENTS

for the year ended 30 April 2009

SATURDAY



AVW9EDLM

A04

26/09/2009

244

COMPANIES HOUSE

J & C MOORES (DIRECT) LIMITED
REPORT AND FINANCIAL STATEMENTS
For the year ended 30 April 2009

DIRECTORS

Shop Direct Company Director Limited
S Makin

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

J & C MOORES (DIRECT) LIMITED
REPORT AND FINANCIAL STATEMENTS
For the year ended 30 April 2009

CONTENTS

DIRECTORS' REPORT	1
STATEMENT OF DIRECTORS' RESPONSIBILITIES	2
INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS	3
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7

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 as an investment holding company.

On 6 May 2008 J & C Moores (Direct) Limited sold CDMS Limited to March UK Limited for a consideration of £20m, realising a profit on disposal of £5.2m. This profit has been recognised in the Statement of Total Recognised Gains and Losses set out on page 5.

Future outlook

The directors remain confident on the trading outlook of the investments owned by the company.

Director

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

Shop Direct Company Director Limited
S Makin (appointed 15 September 2008)

Elective resolutions


The company has passed elective resolutions to dispense with the holding of 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 s418 of 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
J&C MOORES (DIRECT) LIMITED**

We have audited the financial statements of J & C Moores (Direct) Limited for the year ended 30 April 2009 which comprise 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 2 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 gains 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.

J & C MOORES (DIRECT) LIMITED
REPORT AND FINANCIAL STATEMENTS
For the year ended 30 April 2009

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
J&C MOORES (DIRECT) LIMITED (continued)**

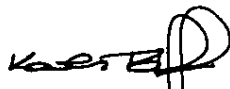
Opinion on other matter prescribed by the Companies Act 2006

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

J & C MOORES (DIRECT) LIMITED
REPORT AND FINANCIAL STATEMENTS
For the year ended 30 April 2009

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 APRIL 2009

	<i>Notes</i>	2009 £'000	2008 £'000
Profit for the financial year		-	-
Profit on disposal of subsidiary undertakings	4	<u>5,200</u>	<u>-</u>
Total recognised gains and losses relating to the year		<u>5,200</u>	<u>-</u>

J & C MOORES (DIRECT) LIMITED
 REPORT AND FINANCIAL STATEMENTS
 For the year ended 30 April 2009

BALANCE SHEET

	Notes	2009 £'000	2008 £'000
Fixed assets			
Investments	5	-	14,800
Current assets			
Debtors	6	13,623	-
		<hr/>	<hr/>
		13,623	14,800
Creditors: Amounts falling due within one year	7	-	(6,377)
		<hr/>	<hr/>
Net assets		13,623	8,423
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	7,816	7,816
Profit and loss account	9	5,807	607
		<hr/>	<hr/>
Total shareholders' funds	10	13,623	8,423
		<hr/>	<hr/>

The financial statements on pages 5 to 10 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 UK accounting standards, which have been applied on a consistent basis with the previous year. The principal accounting policies are set out below.

Cash flow statement and related party transactions

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)' as the results of the company are included in the consolidated financial statements of March UK Limited, which are publicly available.

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.

2. Auditors' remuneration

The auditors' remuneration has been borne by a fellow subsidiary undertaking.

3. Employees and directors

The company has no employees (2008: nil).

None of the directors received any emoluments for services to the company during the year ended 30 April 2009 (2008: £nil).

4. Profit on disposal of subsidiary undertakings

The profit of £5.2m relates to the disposal of the investment in CDMS Limited to a fellow group company March UK Limited during the year. The consideration was £20m and was settled through the intercompany account.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Fixed asset investments

	Group undertakings £'000
At 1 May 2008	14,800
Disposal	(14,800)
	<hr/>
At 30 April 2009	-
	<hr/>

Disposal in the year relates to CDMS Limited, as referred to in note 4.

6. Debtors

	2009 £'000	2008 £'000
Amounts falling due within one year:		
Amounts due from group undertakings	13,623	-
	<hr/>	<hr/>

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

7. Creditors: Amounts falling due within one year

	2009 £'000	2008 £'000
Amounts due to group undertakings	-	6,377
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Share capital

	2009 £	2008 £
Authorised:		
7,820,000 ordinary shares of £1 each	7,820,000	7,820,000
	<hr/>	<hr/>
Allotted, issued and fully paid:		
7,816,000 ordinary shares of £1 each	7,816,000	7,816,000
	<hr/>	<hr/>

9. Reserves

	Profit & loss account £'000
At 1 May 2008	607
Profit on disposal of subsidiary undertakings	5,200
	<hr/>
At 30 April 2009	5,807
	<hr/>

10. Reconciliation of movement in shareholders' funds

	2009 £'000	2008 £'000
Profit on disposal of subsidiary undertakings	5,200	-
	<hr/>	<hr/>
Net change in shareholders' funds	5,200	-
Total shareholders' funds at 1 May	8,423	8,423
	<hr/>	<hr/>
Total shareholders' funds at 30 April	13,623	8,423
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Ultimate Controlling Party

The immediate holding company is Littlewoods 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.