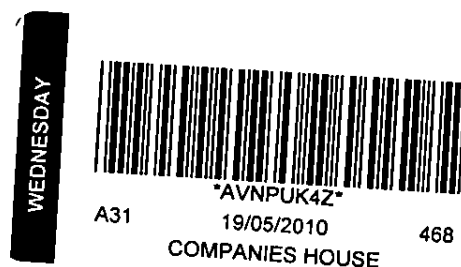


ss GREAT BRITAIN TRADING LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010**



ss GREAT BRITAIN TRADING LIMITED

COMPANY INFORMATION

DIRECTORS

R W Smedley
M Tanner
J A Hollingdale
C H Green
M J Heighton (appointed 20 April 2009)

COMPANY SECRETARY

J Sienesi

COMPANY NUMBER

999528

REGISTERED OFFICE

Great Western Dockyard
Gas Ferry Road
Bristol
BS1 6TY

AUDITORS

Bishop Fleming
Chartered Accountants & Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

ss GREAT BRITAIN TRADING LIMITED

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ss GREAT BRITAIN TRADING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JANUARY 2010**

The directors present their report and the financial statements for the year ended 31 January 2010

PRINCIPAL ACTIVITIES

The principal activities of the company during the year were those of providing a retail, catering and function business at the ss Great Britain

DIRECTORS

The directors who served during the year were

R W Smedley
M Tanner
J A Hollingdale
C H Green
M J Heighton (appointed 20 April 2009)

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

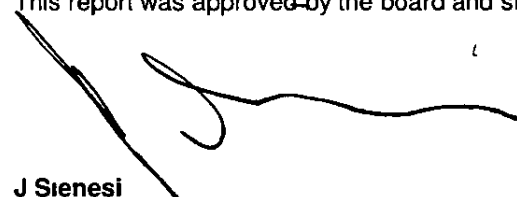
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Bishop Fleming, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



J Sienesi
Secretary

Date 26th April 2010

Great Western Dockyard
Gas Ferry Road
Bristol
BS1 6TY

ss GREAT BRITAIN TRADING LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JANUARY 2010**

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 judgments and estimates that are reasonable and prudent,
- 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.

ss GREAT BRITAIN TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SS GREAT BRITAIN TRADING LIMITED

We have audited the financial statements of ss Great Britain Trading Limited for the year ended 31 January 2010, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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 AUDITORS

As explained more fully in the Statement of directors' responsibilities, 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.

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 31 January 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

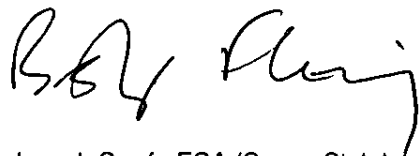
ss GREAT BRITAIN TRADING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SS GREAT BRITAIN TRADING LIMITED

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 prepare the financial statements and the Directors' report in accordance with the small companies regime



Joseph Scaife FCA (Senior Statutory Auditor)
for and on behalf of
BISHOP FLEMING
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

Date 26/4/10

ss GREAT BRITAIN TRADING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2010**

	Note	2010 £	2009 £
TURNOVER	1	1,191,083	1,379,923
Cost of sales		(608,306)	(754,922)
GROSS PROFIT		582,777	625,001
Administrative expenses		(616,135)	(633,363)
Other operating income	2	150,424	142,436
OPERATING PROFIT	3	117,066	134,074
Gift aid deduction		(119,846)	(134,910)
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		(2,780)	(836)
Interest receivable		-	1,080
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,780)	244
Tax on (loss)/profit on ordinary activities	4	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	9	(2,780)	244

The notes on pages 7 to 10 form part of these financial statements

ss GREAT BRITAIN TRADING LIMITED
REGISTERED NUMBER: 999528

BALANCE SHEET
AS AT 31 JANUARY 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible fixed assets	5		10,011		13,350
CURRENT ASSETS					
Stocks		94,110		116,186	
Debtors	6	45,846		49,067	
Cash at bank and in hand		39,925		11,449	
		<u>179,881</u>		<u>176,702</u>	
CREDITORS: amounts falling due within one year	7	<u>(188,558)</u>		<u>(185,938)</u>	
NET CURRENT LIABILITIES			<u>(8,677)</u>		<u>(9,236)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,334</u>		<u>4,114</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account	9		1,234		4,014
SHAREHOLDERS' FUNDS			<u>1,334</u>		<u>4,114</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



J A Hollingdale
 Director

Date 26 April 2010

The notes on pages 7 to 10 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Equipment	-	25% reducing balance
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1.4 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010**

1. ACCOUNTING POLICIES (continued)

1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

1.9 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OTHER OPERATING INCOME

	2010 £	2009 £
Expenses recharged to ss Great Britain Trust	<u>150,424</u>	<u>142,436</u>

3. OPERATING PROFIT

The operating profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	3,339	4,452
Auditors' remuneration	4,925	4,775
Pension costs	<u>14,367</u>	<u>11,226</u>

During the year, no director received any emoluments (2009 £NIL)

ss GREAT BRITAIN TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010**

4. TAXATION

	2010	2009
	£	£
UK corporation tax charge on (loss)/profit for the year	<u>-</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Equipment
	£
COST	
At 1 February 2009 and 31 January 2010	<u>39,483</u>
DEPRECIATION	
At 1 February 2009	<u>26,133</u>
Charge for the year	<u>3,339</u>
At 31 January 2010	<u>29,472</u>
NET BOOK VALUE	
At 31 January 2010	<u>10,011</u>
At 31 January 2009	<u>13,350</u>

6. DEBTORS

	2010	2009
	£	£
Trade debtors	45,621	48,368
Other debtors	225	699
	<u>45,846</u>	<u>49,067</u>

**7. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	£	£
Bank loans and overdrafts	-	1,933
Trade creditors	45,760	47,516
Amounts owed to group undertakings	104,344	83,204
Social security and other taxes	8,946	6,972
Other creditors	29,508	46,313
	<u>188,558</u>	<u>185,938</u>

ss GREAT BRITAIN TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2010**

8. SHARE CAPITAL

	2010 £	2009 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. RESERVES

	Profit and loss account £
At 1 February 2009	4,014
Loss for the year	(2,780)
At 31 January 2010	<u>1,234</u>

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by Financial Reporting Standard 8, paragraph 3c not to disclose transactions with related parties within the group where over 90% of the voting rights are controlled by the group and where consolidated accounts are made publicly available

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is ss Great Britain Trust, a charity limited by guarantee. Group accounts can be found at the registered office of ss Great Britain Trading Limited.