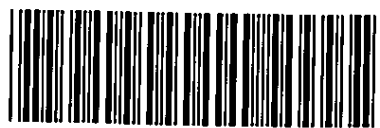


Milletts (Camping and Countrywear) Limited

Annual report and financial statements
for the year ended 31 March 2007

Registered number 1040082

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Officers and professional advisers

Directors

R S Kirk
M D Killick

Secretary

R G Ellis

Registered Office

Atlantic House
Tyndall Street
Cardiff
CF10 4PS

Bankers

Barclays Bank Plc

Auditors

Deloitte & Touche LLP
Bristol

Directors' report

The directors present their annual report on the affairs of the company, together with the audited financial statements and independent auditors' report, for the year ended 31 March 2007

The directors report has been prepared in accordance with the special provisions relating to small companies under section 246(4) (a) of the Companies Act 1985

Principal activity and review of business

The company is a wholly owned subsidiary of Henson No 1 Limited. The company has not traded as a retailer during the year. There have not been any significant changes in the company's principal activities in the year under review and the directors are not aware of any likely major changes.

Results and dividends

The audited financial statements for the year ended 31 March 2007 are set out on pages 7 to 13. The directors do not recommend the payment of a dividend (2006: £nil).

Financial risk management

The directors have reviewed the financial risk management objectives and policies of the company. The directors believe that the main financial risk facing the company is liquidity, which is managed centrally for the Group by another group company, The Peacock Group Plc.

Directors

The directors and company secretary who served during the year were as follows:

R S Kirk	
K R Bryant	(resigned 1 May 2007)
M D Killick	(appointed 11 November 2006)
R G Ellis	(Company Secretary, appointed 1 November 2006)

Auditors

In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

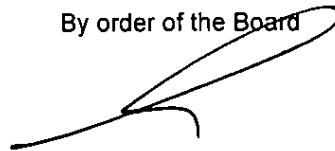
Directors' report (continued)

Auditors (continued)

Deloitte & Touche LLP have indicated their willingness to continue in office as the company's auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting

Atlantic House
Tyndall Street
Cardiff
CF10 4PS

By order of the Board

A handwritten signature in black ink, appearing to be 'M D Killick', written over a horizontal line.

M D Killick
Director

9 July 2007

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

United Kingdom 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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. They are also responsible for the system of internal control, 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

To the Members of Milletts (Camping and Countrywear) Limited

We have audited the financial statements of Milletts (Camping and Countrywear) Limited for the year ended 31 March 2007, which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

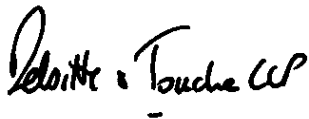
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Bristol, United Kingdom

9 July 2007

Profit and loss account

For the year ended 31 March 2007

	Note	2007 £'000	2006 £'000
Administrative expenses		(20)	-
Other operating income		-	61
Operating (loss) / profit		(20)	61
Interest payable and similar charges	2	(7)	(13)
(Loss) / profit on ordinary activities before taxation	3	(27)	48
Tax on (loss) / profit on ordinary activities	4	75	(14)
Profit for the financial year	9	48	34

There are no recognised gains or losses in either year other than the profit for that year. Accordingly, no separate statement of total recognised gains and losses has been presented.

All results derive from continuing operations.

Balance sheet

31 March 2007

	Note	2007 £'000	2006 £'000
Current assets			
Debtors	5	9	14
		<u>9</u>	<u>14</u>
Creditors: Amounts falling due within one year	6	(27)	(16)
Net current liabilities		<u>(18)</u>	<u>(2)</u>
Provisions for liabilities	7	(450)	(514)
Net liabilities		<u>(468)</u>	<u>(516)</u>
Capital and reserves			
Called-up share capital	8	10	10
Share premium account		274	274
Profit and loss account	9	(752)	(800)
Total shareholders' deficit	10	<u>(468)</u>	<u>(516)</u>

These financial statements were approved by the board of directors on 9 July 2007 and signed on its behalf by



M D Killick
Director

Notes to the financial statements

For the year ended 31 March 2007

1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Under FRS 1, the company is exempt from preparing a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking whose ultimate parent company has prepared a consolidated statement of cash flows which incorporates those of the company.

b) Taxation

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.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which future reversal of the underlying timing differences 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 the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

c) Provisions

In accordance with FRS 12 provision is made for onerous property leases. Provisions are discounted, where appropriate, to reflect the time value of money.

d) Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the accounting period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter accounting period is used.

Notes to the financial statements (continued)

For the year ended 31 March 2007

2 Interest payable and similar charges

	2007 £'000	2006 £'000
Unwinding of discount on provisions	<u>7</u>	<u>13</u>

3 (Loss) / profit on ordinary activities before taxation

	2007 £'000	2006 £'000
(Loss) / profit on ordinary activities before taxation is stated after charging/(crediting)		
Land and building operating lease rentals	65	65
Rents receivable from property	(49)	(49)
Services as auditors		
- statutory audit	<u>1</u>	<u>1</u>

No director received any emoluments for their services to this company during either the current or preceding financial year. Directors are paid by another group company, The Peacock Group Plc, and it is not practicable to allocate their remuneration between their services to group companies. Information about directors' remuneration may be found in the financial statements of The Peacock Group Plc.

The company does not employ any staff directly. Management services are supplied by another group company, The Peacock Group Plc.

4 Tax on (loss) / profit on ordinary activities

	2007 £'000	2006 £'000
Current tax		
UK corporation tax	-	14
Deferred tax	<u>(75)</u>	<u>-</u>
Total tax on (loss) / profit on ordinary activities	<u>(75)</u>	<u>14</u>

Notes to the financial statements (continued)

For the year ended 31 March 2007

4 Tax on (loss) / profit on ordinary activities (continued)

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the (loss) / profit before tax is as follows

	2007 £'000	2006 £'000
(Loss) / profit on ordinary activities before tax	(27)	48
Tax on (loss) / profit on ordinary activities at standard UK corporation tax rate of 30% (2006 30%)	(8)	14
Effects of		
Expenses not deductible for taxation purposes	8	-
Current tax charge for the year	-	14

The expected reduction in corporation tax rate to 28% is not anticipated to materially affect the future tax charge

5 Debtors

	2007 £'000	2006 £'000
Amounts owed to group undertakings	-	14
Prepayments and accrued income	9	-
	9	14

6 Creditors: Amounts falling due within one year

	2007 £'000	2006 £'000
Amounts owed by group undertakings	27	-
Accruals and deferred income	-	2
Corporation tax	-	14
	27	16

Notes to the financial statements (continued)

For the year ended 31 March 2007

7 Provisions for liabilities

	Deferred tax £'000	Onerous leases £'000	Total £'000
At 1 April 2006	442	72	514
Unwinding of discount on provisions	-	7	7
Charged to the profit and loss account	(75)	20	(55)
Utilised in year	-	(16)	(16)
At 31 March 2007	367	83	450

Provision has been made for the residual lease commitments on three vacant properties for the estimated remaining period of the leases. It is expected that some of these premises will be sub-let.

Deferred taxation

	2007 £'000	2006 £'000
Capital gains on freehold properties	367	442

8 Called-up share capital

	2007 £'000	2006 £'000
<i>Authorised, allotted, called-up and fully paid</i> 10,000 ordinary shares of £1 each	10	10

9 Reserves

	Profit and loss account £'000
As at 1 April 2006	(800)
Profit for the financial year	48
As at 31 March 2007	(752)

Notes to the financial statements (continued)

For the year ended 31 March 2007

10 Reconciliation of movements in shareholders' deficit

	2007 £'000	2006 £'000
Profit for the financial year	48	34
Opening shareholders' deficit	(516)	(550)
Closing shareholders' deficit	(468)	(516)

11 Financial commitments

At 31 March 2007 and 2006, the company had annual commitments under non-cancellable operating leases for land and buildings as follows

	2007 £'000	2006 £'000
Expiry date		
- between two and five years	6	6
- after five years	11	11
	17	17

12 Related party transactions

The company has taken advantage of the exemptions under FRS 8 which allows it not to disclose transactions with group companies since the consolidated financial statements of the ultimate parent company are publicly available

13 Ultimate parent company and controlling party

The ultimate parent company and controlling party is Henson No 1 Limited, which is incorporated in Great Britain and registered in England and Wales. The immediate parent company is Peacock Group (Retail) Limited, which has a 100% interest in the capital of Milletts (Camping and Countrywear) Limited.

The smallest and largest group into which the results of the company are consolidated is Henson No 1 Limited. Copies of these financial statements can be obtained from Atlantic House, Tyndall Street, Cardiff, CF10 4PS.