

**Company Registration Number 1040082**

**MILLETTS (CAMPING AND COUNTRYWEAR) LIMITED**

**Report and Financial Statements**

**3 April 2010**

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# **MILLETTS (CAMPING AND COUNTRYWEAR) LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2010**

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# **MILLETTS (CAMPING AND COUNTRYWEAR) LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

R S Kirk  
M D Killick  
N A Burns

### **SECRETARY**

R G Ellis

### **REGISTERED OFFICE**

Atlantic House  
Tyndall Street  
Cardiff  
CF10 4PS

### **BANKERS**

Barclays Bank Plc

### **AUDITORS**

Deloitte LLP  
Bristol

## **MILLETTS (CAMPING AND COUNTRYWEAR) LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 3 April 2010

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 417(1) (a) of the Companies Act 2006

### **PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS**

The company is a wholly owned subsidiary of Henson No 1 Limited. The principal activity of the company is the leasing and management of property for vacant leases of the Milletts division, which previously traded as a retailer. The company has not traded as a retailer during the year or the prior 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.

### **DIVIDENDS**

The directors cannot recommend the payment of a dividend (2009 £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.

### **GOING CONCERN**

Details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **DIRECTORS**

The current directors of the company, who served throughout the year unless stated otherwise, are given on page 1.

### **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 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 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 s418 of the Companies Act 2006.

**MILLETTS (CAMPING AND COUNTRYWEAR) LIMITED**

**DIRECTORS' REPORT (continued)**

**AUDITORS (continued)**

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board

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

**M D Killick**  
Director  
12 July 2010

## **MILLETTS (CAMPING AND COUNTRYWEAR) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 accounting estimates that are reasonable and prudent, 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.

**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 3 April 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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).

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 Directors' Responsibilities Statement, 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 (APB'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 3 April 2010 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.

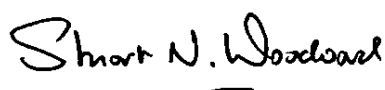
**Opinion on other matter prescribed by the Companies Act 2006**

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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



**Stuart Woodward (Senior Statutory Auditor)**  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Bristol, United Kingdom

13 July 2010

# MILLETTS (CAMPING AND COUNTRYWEAR) LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 3 April 2010

	Note	2010 £'000	2009 £'000
<b>TURNOVER</b>		35	34
Administrative expenses		(51)	(25)
<b>OPERATING (LOSS)/PROFIT</b>		(16)	9
Interest payable and similar charges	2	(3)	(4)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	(19)	5
Tax on (loss)/profit on ordinary activities	4	-	343
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	9	(19)	348

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

All results derive from continuing operations.



# MILLETTS (CAMPING AND COUNTRYWEAR) LIMITED

## BALANCE SHEET

At 3 April 2010

	Note	2010 £'000	2009 £'000
<b>CURRENT ASSETS</b>			
Debtors	5	4	3
		<u>4</u>	<u>3</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	(96)	(80)
<b>NET CURRENT LIABILITIES</b>		<u>(92)</u>	<u>(77)</u>
<b>PROVISIONS FOR LIABILITIES</b>	7	(36)	(32)
<b>NET LIABILITIES</b>		<u>(128)</u>	<u>(109)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	10	10
Share premium account		274	274
Profit and loss account	9	(412)	(393)
<b>SHAREHOLDERS' DEFICIT</b>	10	<u>(128)</u>	<u>(109)</u>

The financial statements of Milletts (Camping and Countrywear) Limited, registered number 1040082, were approved by the Board of Directors and authorised for issue on 12 July 2010 and signed on its behalf by



**M D Killick**  
Director

## **MILLETTS (CAMPING AND COUNTRYWEAR) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 3 April 2010**

#### **1. ACCOUNTING POLICIES**

The company's financial year is the 53 week period ended 3 April 2010. The comparative figures are for the 52 week period ended 28 March 2009. 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.

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

##### **Going concern**

The directors have considered the use of the going concern basis in the preparation of the financial statements in light of the current financial position of the company and the Group and their forecast cash flows, and have concluded that it is appropriate at the date of approving the financial statements.

The financial statements of Henson No. 1 Limited disclose the financial position of the Group, its cash flows, liquidity position and borrowing facilities, the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposure to credit risk and liquidity risk.

The ability of the company to trade as a going concern is contingent upon its ability to access Group finance. The Group meets its day-to-day working capital requirements through the Revolving Capital Facility ('RCF') which remains committed until 24 January 2013. The current economic conditions create uncertainty particularly over (a) the level of demand for the Group's products, (b) the exchange rate between sterling and US dollar and thus the consequence for the cost of the Group's stock purchases.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility.

After making enquiries, the directors have a reasonable expectation that the company and the Group have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approving the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

##### **Cash flow statement**

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.

##### **Turnover**

Turnover represents amounts derived from the leasing and management of property. The turnover and pre-tax (loss)/profit, all of which arises in the United Kingdom, is attributable to the principal activity.

Rents are recognised as turnover on a receivable basis on a straight-line basis over the term of the relevant lease.

##### **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.

# MILLETTS (CAMPING AND COUNTRYWEAR) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 3 April 2010

### 1. ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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.

#### 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.

#### 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.

### 2. INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £'000	2009 £'000
Unwinding of discount on provisions	3	4

### 3. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2010 £'000	2009 £'000
(Loss)/profit on ordinary activities before taxation is stated after charging		
Land and building operating lease rentals	45	45
Services as auditors - statutory audit	1	1

No director received any emoluments for their services to this company during either the current or preceding financial years. 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.

**MILLETTS (CAMPING AND COUNTRYWEAR) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 3 April 2010**

<b>4. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>	<b>2010 £'000</b>	<b>2009 £'000</b>
<b>Current taxation</b>		
United Kingdom corporate tax	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(343)
<b>Total tax on (loss)/profit on ordinary activities</b>	<u>-</u>	<u>(343)</u>

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

	<b>£'000</b>	<b>£'000</b>
(Loss)/profit on ordinary activities before tax	<u>(19)</u>	<u>5</u>
Tax on (loss)/profit on ordinary activities at standard UK corporation tax rate of 28%	(5)	1
Effects of		
Expenses not deductible for taxation purposes	5	-
Group relief	-	(1)
<b>Current tax charge for the year</b>	<u>-</u>	<u>-</u>

<b>5. DEBTORS</b>	<b>2010 £'000</b>	<b>2009 £'000</b>
Prepayments and accrued income	<u>4</u>	<u>3</u>

<b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2010 £'000</b>	<b>2009 £'000</b>
Amounts owed to group undertakings	<u>96</u>	<u>80</u>

<b>7. PROVISIONS FOR LIABILITIES</b>	<b>Onerous leases £'000</b>
At 29 March 2009	32
Unwinding of discount on provisions	3
Charged to the profit and loss account	16
Utilised in year	(15)
<b>At 3 April 2010</b>	<u>36</u>

# MILLETTS (CAMPING AND COUNTRYWEAR) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 3 April 2010

### 7. PROVISIONS FOR LIABILITIES (continued)

#### Onerous leases provision

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

8. CALLED UP SHARE CAPITAL	2010 £'000	2009 £'000
Authorised, allotted, called up and fully paid 10,000 Ordinary shares of £1 each	10	10
9. RESERVES		
	Profit and loss account £'000	
At 29 March 2009	(393)	
Loss for the financial year	(19)	
At 3 April 2010	(412)	
10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT	2010 £'000	2009 £'000
Opening shareholders' deficit	(109)	(457)
(Loss)/profit for the financial year	(19)	348
Closing shareholders' deficit	(128)	(109)

### 11. FINANCIAL COMMITMENTS

At 3 April 2010 and at 28 March 2009, the company had annual commitments under non-cancellable operating leases for land and buildings as follows

	2010 £'000	2009 £'000
Expiry date		
- between two and five years	45	25
- after five years	-	20
	45	45

## **MILLETTS (CAMPING AND COUNTRYWEAR) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 3 April 2010**

#### **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.