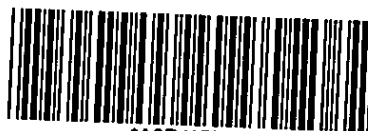


No. 1 Bed Centres Limited
Annual report and financial statements
for the period ended 1 July 2006

Registered number· 1768980

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NO 1 BED CENTRES LIMITED
DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements for the period ended 1 July 2006

Principal activity

The company acts as an agent for its fellow subsidiary, Homestyle Operations Limited. All transactions are accounted for by the principal. The company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the period.

Following the acquisition of 61% of the Company's ultimate parent, Homestyle Group plc by Steinhoff International Holdings Limited in June 2005, the year end was changed to 30 June. Accordingly this period is a 14 month period.

International Financial Reporting Standards ("IFRS")

The company's parent and consolidated group accounts for the period have been prepared under IFRS. The company's financial statements have however been prepared under UK GAAP as the Directors believe that, in accordance with s227C(1) Companies Act 1985, there are good reasons for preparing on this basis due to the fact that the company is dormant and therefore the costs of transition to IFRS would outweigh the benefits of so doing.

Directors

The directors who served during the period and their interest in their shares of the ultimate parent company, Homestyle Group PLC, were

	Ordinary shares		Options over ordinary shares	
	1/7/06	1/5/05	1/7/06	1/5/05
T J Kowalski* (appointed 5/9/05)				
S Morrison (appointed 5/9/05)	73,700	73,700	-	-
B J Kelly (resigned 5/9/05)	-	-	-	-
M Ashcroft (appointed 30/6/06)	-	-	-	-
J Cribb* (resigned 5/9/05)				

*The interests of T J Kowalski, who is also a director of the ultimate parent company, are disclosed in the accounts of Homestyle Group PLC. The interests of J Cribb, who was also a director of the ultimate parent company, are disclosed in the accounts of Homestyle Group PLC.

The options in the ordinary shares of the ultimate parent company have been granted in accordance with the rules of the Homestyle Group Executive Share Option Scheme. Details of the options are disclosed in the accounts of Homestyle Group PLC.

None of the directors had an interest in any contract to which the company was a party during the period.

By order of the Board,


M Ashcroft
Secretary

520 Europa Boulevard
Westbrook
Warrington
Cheshire WA5 7TP
19 April 2007

No 1 BED CENTRES LIMITED
BALANCE SHEET
AT 1 JULY 2006

	Notes	1 July 2006 £	1 May 2005 £
Current assets			
Debtors			
- due within one year			
Amounts owed by group undertakings		100	100
		-----	-----
Net assets		100	100
		-----	-----
Capital and reserves			
Called-up share capital	2	100	100
		-----	-----
Equity shareholders' funds		100	100
		-----	-----

In preparing these unaudited accounts advantage has been taken of the exemption under section 249AA (1) of the Companies Act 1985. Members have not required the company to obtain an audit under section 249B(2).

Company law requires the directors to prepare financial statements for each year which give a true and fair view of the state of affairs of the company and of the profit and loss for the company for that year and which comply with the provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts on pages 2 and 3 were approved by the board of directors on 19 April 2007 and signed on its behalf by



T. Kowalski
Director

The accompanying notes are an integral part of this balance sheet

No 1 BED CENTRES LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 1 JULY 2006

1 Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The company did not trade during the year or the previous year and accordingly it made neither a profit nor loss in either period.

1 July 2006	1 May 2005
£	£

2 Called-up share capital

Authorised, issued, called-up and fully paid
100 ordinary shares of £1 each

100	100
-----	-----

3 Related party transactions

The company is a wholly-owned subsidiary undertaking of Homestyle Group PLC, registered in England and Wales. The ultimate parent company and controlling party is Homestyle Group PLC.

The largest group in which the results of the company are consolidated is that headed by Steinhoff International Holdings Limited, the smallest group is Homestyle Group PLC.

As a subsidiary undertaking of Homestyle Group PLC, the company has taken advantage of the exemption in Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with other members of the group headed by Homestyle Group PLC.

The consolidated accounts of Homestyle Group PLC are available to the public and may be obtained from the Company Secretary, Homestyle Group PLC, 520 Europa Boulevard, Westbrook, Warrington, Cheshire WA5 7TP.