

HOME CHARM GROUP TRUSTEES LIMITED

Annual Report and Financial Statements

For The Period Ended 1st March 2008

Company No. 1915772

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HOME CHARM GROUP TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 1st MARCH 2008

The directors present their report and financial statements of the Company for the period ended 1st March 2008.

Business review, principal activity and results

The Company has not traded during the period and accordingly it has made neither a profit nor a loss (2007: £nil). No profit and loss account has therefore been prepared and no dividend is recommended (2007: £nil). It is not expected that the Company will commence trading in the current period.

Holding Company

The Company's ultimate and controlling party is Home Retail Groupplc ('the Group').

Year end date

These financial statements have been drawn up to the 1st March 2008 which is the nearest Saturday to the Company's accounting reference date.

Directors

The directors who held office during the financial period were:

C J Holmes	(resigned 31 st March 2007)
G A Bentley	(appointed 23 rd April 2007; resigned 10 th January 2008)
N F Fuller	(resigned 10 th January 2008)
N J Gresham	(appointed 10 th January 2008)
P A Parker	(appointed 10 th January 2008)

Related party transactions

No director had, during or at the end of the financial period, any interest in any contract of significance to the Company's business.

By order of the Board



M Willis
Secretary

17th December 2008

Avebury
489 - 499 Avebury Boulevard
Milton Keynes
MK9 2NW

Registered No. 1915772

HOME CHARM GROUP TRUSTEES LIMITED

BALANCE SHEET as at 1st March 2008

	Note	Period Ended 1 st March 2008 £	Period Ended 3 rd March 2007 £
Current assets			
Debtors: amounts falling due within one year	4	<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	<u>2</u>	<u>2</u>

Notes to the financial statements are on page 3.

The directors confirm that: -

- (a) The Company was entitled to the exemption from audit under section 249AA(1) of the Companies Act 1985 for the period ended 1st March 2008;
- (b) Members have not required the Company to obtain an audit of its accounts for the period ended 1st March 2008 in accordance with section 249B(2) of the Companies Act 1985; and
- (c) The directors acknowledge their responsibility for:
 - (i) ensuring the Company keeps accounting records which comply with section 221; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The financial statements on pages 2 to 3 were approved by the Board of Directors on 17th December 2008 and were signed on its behalf by:



N J Gresham
Director

HOME CHARM GROUP TRUSTEES LIMITED

Notes to the financial statements For the period ended 1st March 2008

1. Basis of Preparation

The financial statements have been prepared under the historical cost convention and comply with all applicable Accounting and Financial Reporting Standards.

2. Cash flow statement

The Company has not prepared a cash flow statement as it has neither traded nor had any cash flows during the period.

3. Directors' emoluments

The emoluments of the directors are borne entirely by other group companies.

4. Debtors: amounts falling due within one year

£

Amounts due from group companies at 1st March 2008 and 3rd March 2007

2

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

5. Called up share capital

£

Ordinary shares of £1 each:

Authorised – 100 shares at 1st March 2008 and 3rd March 2007

100

Allotted and fully paid - 2 shares at 1st March 2008 and 3rd March 2007

2

6. Related party transactions

The Company is exempt under the terms of FRS 8 Related Party Disclosures from disclosing related party transactions with entities that are part of the Home Retail Group plc or investees of the Home Retail Group plc.

7. Ultimate parent company

The immediate parent undertaking is Home Charm Group Limited.

The ultimate parent company and controlling party is Home Retail Group plc, a company registered in the UK, which is the parent undertaking of the smallest and largest group to consolidate the Company's financial statements.

Copies of the Home Retail Group plc accounts, which include the Company, may be obtained from the Group Secretary, Home Retail Group plc, Avebury, 489 - 499 Avebury Boulevard, Milton Keynes, MK9 2NW or from the Groups' internet site at www.homeretailgroup.com.