

Home Charm Group Trustees Limited

Annual Report and Financial Statements

For the 52 weeks ended
27 February 2010

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Home Charm Group Trustees Limited
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Contents	<u>Page</u>
<u>Directors' report</u>	<u>1</u>
<u>Balance sheet</u>	<u>2</u>
<u>Statement of changes in equity</u>	<u>3</u>
<u>Notes to the financial statements</u>	<u>4 - 6</u>

Home Charm Group Trustees Limited
Directors' report for the 52 weeks ended 27 February 2010

The directors present their report and the financial statements of the Company for the 52 weeks ended 27 February 2010 (the "year")

Registered number

The registered number of the Company is 1915772

Principal activities and business review

During the year, the Company did not trade and is not expected to trade for the foreseeable future

International Financial Reporting Standards (IFRS)

The financial statements of the Company until 28 February 2009 had been prepared in accordance with UK Generally Accepted Accounting Principles (UK GAAP) On 1 March 2009 the Company adopted IFRS These financial statements are therefore the first Company financial statements to be prepared in accordance with IFRS

Directors

The directors that held office during the year were as follows

N J Gresham
P A Parker

By order of the board



P A Parker

Company Secretary

Date 23 July 2010

Home Charm Group Trustees Limited
Balance Sheet as at 27 February 2010

	Notes	27 February 2010 £	28 February 2009 £
ASSETS			
Current assets			
Trade and other receivables	4	<u>2</u>	<u>2</u>
Total current assets		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
EQUITY			
Share capital	5	<u>2</u>	<u>2</u>
Total equity		<u>2</u>	<u>2</u>

The notes on pages 4 to 6 form an integral part of the financial statements

For the year ending 27 February 2010 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements on pages 2 to 6 were approved by the Board of Directors and were signed on their behalf by



N J Gresham

Director

Date 23 July 2010

Home Charm Group Trustees Limited
Statement of changes in equity
For the 52 weeks ended 27 February 2010

Attributable to equity holders of the Company			
	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 March 2009	2	-	2
Total comprehensive income for the year	-	-	-
Transactions with owners	-	-	-
Balance at 27 February 2010	2	-	2

Attributable to equity holders of the Company			
	Share capital	Retained earnings	Total
	£	£	£
Balance at 2 March 2008	2	-	2
Total comprehensive income for the year	-	-	-
Transactions with owners	-	-	-
Balance at 28 February 2009	2	-	2

Home Charm Group Trustees Limited

Notes to the financial statements for the 52 weeks ended 27 February 2010

1. General information

Home Charm Group Trustees Limited ("the Company") is a private limited company incorporated and domiciled in England under the Companies Act 2006. The Company's registered address is Avebury, 489-499 Avebury Boulevard, Milton Keynes, MK9 2NW.

The financial year represents the 52 weeks to 27 February 2010 (52 weeks to 28 February 2009).

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and International Financial Reporting Interpretations Committee interpretations ("IFRICs") as adopted by the European Union. They also comply with those parts of the Companies Act 2006 applicable to companies reporting under IFRSs.

2. Basis of preparation

The financial statements are presented in sterling. They are prepared on the going-concern basis, under the historic cost convention.

IFRS 1, First-time adoption of International Financial Reporting Standards, has been applied in preparing these financial statements. The financial statements are the first Home Charm Group Trustees Limited financial statements to be prepared in accordance with IFRS.

The financial statements of Home Charm Group Trustees Limited until 28 February 2009 had been prepared in accordance with UK Generally Accepted Accounting Principles (UK GAAP). UK GAAP differs in certain respects from IFRS. When preparing the financial statements to 27 February 2010, management has applied IFRS for the first time. This restatement has not however had any effect on the Company's equity as at 1 March 2008 or 28 February 2009 and the net income for the comparative year has also remained unchanged.

The Company did not trade during the year and accordingly no statement of comprehensive income or statement of cashflows has been prepared.

Critical accounting estimates and assumptions

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgement at the date of the financial statements, will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and future periods where appropriate. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Home Charm Group Trustees Limited

Notes to the financial statements for the 52 weeks ended 27 February 2010 (continued)

2. Basis of preparation (continued)

Critical accounting estimates and assumptions (continued)

Impairment of assets

Assets are subject to impairment reviews whenever changes in events or circumstances indicate that an impairment may have occurred. Assets are written down to the higher of fair value less costs to sell and value-in-use. Value-in-use is calculated by discounting the expected cash flows from the asset at an appropriate discount rate for the risks associated with that asset. This includes estimates of both the expected cash flows and an appropriate discount rate which use management's assumptions and estimates of the future performance of the asset. Differences between expectations and the actual cash flows will result in differences in the level of impairment required.

A previously recognised impairment loss is reversed if there has been a significant change in the underlying assumptions used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined, net of amortisation or depreciation, if no impairment loss had been recognised in prior years.

3. Summary of principal accounting policies

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the balance sheet, with the cost of unrecoverable trade receivables recognised in the income statement immediately.

4. Trade and other receivables

	27 February 2010 £	28 February 2009 £
Current:		
Amount owed by group undertaking	<u>2</u>	<u>2</u>

The amounts owed by group undertakings are unsecured, interest free and repayable on demand.

5. Share capital

	27 February 2010 £	28 February 2009 £
Authorised:		
100 ordinary shares (2009 100) at £1 each	<u>100</u>	<u>100</u>
Issued and fully paid:		
2 ordinary shares (2009 1) at £1 each	<u>2</u>	<u>2</u>

6. Related party transactions

	2010 £	2009 £
Transactions with other related parties		
Amounts owed by other related parties	2	2

Home Charm Group Trustees Limited

Notes to the financial statements for the 52 weeks ended 27 February 2010 (continued)

7. Directors' emoluments and employee information

The Company had no employees in either year other than the Company directors. No director received emoluments in respect of their services to the Company during the year (2009 nil).

8. Ultimate parent undertakings

The Company's immediate parent undertaking is Home Charm Group Limited, by virtue of its 100% shareholding in the Company.

The Company's ultimate and controlling party is Home Retail Group plc, a company registered in England and Wales. The largest and smallest group of undertakings for which group financial statements have been prepared was that of Home Retail Group plc. Copies of these financial statements are available from its registered office at Avebury, 489-499 Avebury Boulevard, Milton Keynes, MK9 2NW.