

# **Payless Developments Limited**

**Directors' report and financial  
statements**

**Registered number 1937616**

**21 February 2010**

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## Directors' report

The directors present their annual report and financial statements for the 52 week period ended 21 February 2010  
(2009 52 week period ended 22 February 2009)

### Principal activity

The Company has not traded in the financial period

### Directors

The directors who held office during the period were as follows

W Grimsey  
R Bird  
R Gladwin  
AV Unitt  
P Teale

### Auditors

The Company was dormant within the meaning of the Company Act 1985 throughout the period to 21 February 2010 and accordingly its accounts have not been audited

By order of the board



AV Unitt  
Chief Financial Officer

Gawsworth House  
Westmere Drive  
Crewe  
Cheshire  
CW1 6XB

16th June 2010

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments 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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

**Balance Sheet**  
*At 21 February 2010*

	<i>Note</i>	<b>2010</b> £	<b>2009</b> £
<b>Creditors : amounts falling due after more than one year</b>	<b>3</b>	<b>(68,900)</b>	<b>(68,900)</b>
<b>Net liabilities</b>		<b>(68,900)</b>	<b>(68,900)</b>
<b>Capital and reserves</b>			
Called up share capital	<b>4</b>	<b>100</b>	<b>100</b>
Profit and loss account		<b>(69,000)</b>	<b>(69,000)</b>
<b>Shareholders' funds</b>		<b>(68,900)</b>	<b>(68,900)</b>

The Company has remained dormant throughout the financial period, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss

- (a) For the period ended 21 February 2010 the Company was entitled to exemption under section 249AA (1) of the Companies Act 1985
- (b) Members have not required the Company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for
- ensuring the Company keeps accounting records which comply with section 221, and
  - 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 and loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to account so far as applicable to the Company

These financial statements were approved by the board of directors on 16<sup>th</sup> June 2010 and were signed on its behalf by



**AV Unitt**  
*Chief Financial Officer*

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own consolidated financial statements

As the Company was a wholly owned subsidiary of FLP2 Limited at the balance sheet date, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group. The consolidated financial statements of FLP2 Limited, within which this Company is included, can be obtained from the address given in note 5

### 2 Profit and loss account

The Company has not traded during the period or prior period and accordingly no profit and loss account has been prepared

The Company has 5 employees (2009 5) and the directors did not receive any remuneration in respect of their services to the Company (2009 £nil)

### 3 Creditors: amounts falling due after more than one year

	2010 £	2009 £
Amounts owed to Group undertakings	68,900	68,900

### 4 Called up share capital

	2010 £	2009 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100

### 5 Ultimate holding company

At the period end FLP2 Limited was the ultimate parent Company incorporated in the UK

The largest Group in which the results of the Company have been consolidated is headed by FLP2 Limited

Copies of the Group financial statements can be obtained from

Companies House  
 Crown Way  
 Cardiff  
 CF4 3UZ