

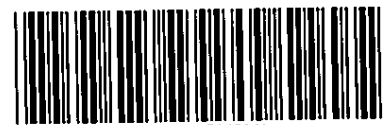
298 2072

RetailLink Management Limited

Report and Accounts

30 September 2007

FRIDAY



AKCPOY0H

A39

14/03/2008

194

COMPANIES HOUSE

RetailLink Management Limited

Registered No. 2982072

DIRECTORS

D C George
W S Townsend
G E Tuppen

SECRETARY

D C George

AUDITORS

Ernst & Young LLP
No 1 Colmore Square
Birmingham
B4 6HQ

REGISTERED OFFICE

3 Monkspath Hall Road
Solihull
West Midlands
B90 4SJ

RetailLink Management Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 September 2007

The directors' report has been prepared in accordance with the special provisions of part VII of the Companies Act relating to small entities

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the provision of management services. With effect from 1 October 2006 the Company became dormant.

RESULTS AND DIVIDENDS

The company did not trade during the year and therefore made neither a profit or a loss (2006 – loss of £254,000). During the year the company paid a dividend of £nil (2006 £nil). The directors do not recommend the payment of a final dividend (2006 - £nil).

DIRECTORS

The directors of the Company during the year ended 30 September 2007 and since the end of the year were as follows:

D C George
W S Townsend
G E Tuppen

STATEMENT OF DISCLOSURE TO AUDITORS

The directors who are a member of the board at the time of approving the directors' report are listed above. The directors confirm that:

- To the best of the directors' knowledge and belief, there is no relevant audit information of which the Company's auditors are unaware, and
- The directors have taken all the steps that they ought to have taken to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

GOING CONCERN

The directors continue to adopt the going concern basis in preparing the accounts. This is because the directors, after making enquiries and following a review of the company's budget for the next twelve months including cash flows and borrowing facilities, and on the basis of a letter of support from a group company, consider that the Company has adequate resources to continue in operation for the foreseeable future.

AUDITORS

The Company has passed a resolution in accordance with Sections 366A, 386 and 379A of the Companies Act 1985 (as amended) and has elected to dispense with the holding of an annual general meeting and the obligation to appoint auditors annually. The appointment of Ernst & Young LLP as auditors will therefore continue until such resolution is revoked or otherwise ceases to have effect.

On behalf of the Board



D C George
Director

18 December, 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

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). 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,
- 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 RETAILLINK MANAGEMENT LIMITED

We have audited the company's financial statements for the year ended 30 September 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
RETAILLINK MANAGEMENT LIMITED (CONTINUED)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Ernst & Young LLP 20/12/2007

Ernst & Young LLP

Registered auditor

Birmingham

RetailLink Management Limited

PROFIT AND LOSS ACCOUNT YEAR ENDED 30 SEPTEMBER 2007

	Note	2007 £000	2006 £000
Administrative expenses		-	(239)
OPERATING LOSS	2	-	(239)
Interest payable and similar charges	5	-	(15)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(254)
Taxation	6	-	(178)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR	10	-	(432)

RetailLink Management Limited

BALANCE SHEET YEAR ENDED 30 SEPTEMBER 2007

	Note	2007 £000	2006 £000
CURRENT ASSETS			
Debtors	7	12,921	12,921
CREDITORS: amounts falling due within one year	8	<u>(31,835)</u>	<u>(31,835)</u>
NET LIABILITIES		<u>(18,914)</u>	<u>(18,914)</u>
CAPITAL AND RESERVES			
Called up share capital	9	8,370	8,370
Profit and loss account	10	<u>(27,284)</u>	<u>(27,284)</u>
SHAREHOLDERS' FUNDS	11	<u>(18,914)</u>	<u>(18,914)</u>

Approved by the Board on 18 Dec 2007 and signed on its behalf by


D C George

Director

RetailLink Management Limited

NOTES TO THE ACCOUNTS

At 30 September 2007

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards

The directors consider that the accounting policies set out below are suitable, have been consistently applied and are supported by reasonable and prudent judgements and estimates

Cash flow statement

Under Financial Reporting Standard 1 (Revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that the parent undertaking includes the company in its own published consolidated financial statements

Going concern

The directors continue to adopt the going concern basis in preparing the accounts. This is because the directors, after making enquiries and following a review of the company's budget for the next twelve months including cash flows and borrowing facilities, and on the basis of a letter of support from a group company, consider that the Company has adequate resources to continue in operation for the foreseeable future.

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing difference between the treatment of certain items for taxation and accounting purposes.

Deferred tax 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, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions:

- Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The Company does not pay for or receive consideration for the value of any group relief, which is either surrendered or received in the period in accordance with the direction of the ultimate parent company.

Related party disclosures

The Company has taken advantage of the exemption under FRS 8 – Related Party Transactions not to disclose related party transactions between wholly-owned group companies on the grounds that the consolidated accounts of the ultimate parent company are publicly available.

There were no related party transactions in the year or the prior year.

RetailLink Management Limited

NOTES TO THE ACCOUNTS

At 30 September 2007

2. OPERATING LOSS

	2007 £000	2006 £000
Operating loss is stated after charging		
Depreciation – owned assets		28
Depreciation – finance lease assets		144
	<hr/>	<hr/>

The audit fees of the company for the year ended 30 September 2007 of £4,100 are borne by another group company (2006 £4,100)

3. DIRECTORS EMOLUMENTS

During the current and prior year the directors received no emoluments from the company

4. STAFF NUMBERS AND COSTS

The company had no employees during the current or prior year

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £000	2006 £000
Interest payable on finance leases wholly repayable within five years	-	15
	<hr/>	<hr/>

RetailLink Management Limited

NOTES TO THE ACCOUNTS At 30 September 2007

6 TAXATION

	2007 £000	2006 £000
a) Analysis of charge in year		
Current tax (note 6b)		
Adjustment in respect of prior years	-	(13)
Deferred tax		
Adjustments in respect of prior years	-	13
Origination and reversal of timing differences	-	178
Total deferred tax charge	-	191
Tax charge on the loss on ordinary activities	-	178

b) Factors affecting current tax credit for year:

The tax assessed on the loss on ordinary activities for the year is different to the standard rate of corporation tax in the UK, 30% (2006 30%) The differences are explained below

	2007 £000	2006 £000
Loss on ordinary activities before taxation	-	(254)
Loss on ordinary activities before taxation at 30% (2006 30%)	-	(76)
Effects of		
Capital allowances in excess of depreciation	-	(178)
Group relief	-	254
Adjustment in respect of prior years	-	(13)
Current tax credit for the year (note 6a)	-	(13)

c) Factors affecting future tax charges

On 21 March 2007 the UK Chancellor of the Exchequer announced a number of corporate tax reforms effective from 1 April 2008 The following changes to corporation tax will have an impact on the company

- Corporation tax reduction from 30% to 28%,

The full impact of this change has yet to be ascertained but it is likely that the company will have a lower UK effective tax rate on future taxable profits, subject to the receipt of group relief

RetailLink Management Limited

NOTES TO THE ACCOUNTS

At 30 September 2007

7 DEBTORS

	2007 £000	2006 £000
Amounts due from group undertakings	12,176	12,176
Amounts due from parent undertaking	745	745
	<u>12,921</u>	<u>12,921</u>

The Company enters into loans with other group companies which attract interest at varying levels

8 CREDITORS. amounts falling due within one year

	2007 £000	2006 £000
Amounts due to group undertakings	30,551	30,551
Corporation tax	1,284	1,284
	<u>31,835</u>	<u>31,835</u>

Amounts due to group undertakings have no fixed repayment terms, are unsecured and interest free

9. SHARE CAPITAL

	2007		2006	
	No	£000	No	£
Authorised				
Ordinary shares of £1 each	8,370,002	8,370,002	8,370,002	8,370,002
Called up, allotted and fully paid				
Ordinary shares of £1 each	8,370,002	8,370,002	8,370,002	8,370,002

RetailLink Management Limited

NOTES TO THE ACCOUNTS

At 30 September 2007

10. RESERVES

	Profit and Loss Account £000
At 1 October 2006 and 30 September 2007	(27,284)

11. RECONCILIATION OF SHAREHOLDERS' FUNDS

	2007 £000	2006 £000
Loss for the financial year	-	(432)
Net decrease in shareholders' funds	-	(432)
Opening shareholders' funds	(18,914)	(18,482)
Closing shareholders' funds	(18,914)	(18,914)

12. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Thame Pub Management Limited, a company incorporated in the United Kingdom and registered in England and Wales. The Company's ultimate and controlling parent undertaking is Enterprise Inns plc, a company incorporated in the United Kingdom and registered in England and Wales. Copies of its group accounts, which include the Company, may be obtained from 3 Monkspath Hall Road, Solihull, West Midlands B90 4SJ.