

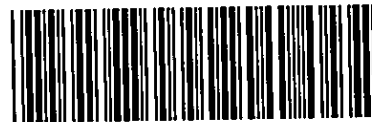
## **RLJ Consultancy Limited**

Directors' Report and financial statements

Registered number 3283312

11 January 2010

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## **Directors' report**

The Directors present their report and financial statements for the period ended 11 January 2010

### **Principal activities**

The Company ceased trading in January 2009

### **Business review**

The results for the period are set out on page 6 of the financial statements. The Company made a profit before taxation of £nil (*period ended 10 January 2009 profit of £880,962*). All trade and assets were hived up to the parent, National Co-operative Chemists Limited on 11 January 2009.

### **Parent Key Performance Indicators**

In addition to monitoring revenue and profitability of the Company, the Directors also monitor a number of key performance indicators of the Co-operative Group ("the group"). These include financial performance, growth in and engagement of members of the group, growing customer loyalty and corporate reputation of the group. Further details on these key measures can be found on pages 24-25 of the group's annual report.

### **Principal risks and uncertainties**

The key business risks and uncertainties affecting the Company are considered to relate to trends in consumer spending and damage to our reputation or brand. Further discussion of these risks and uncertainties, in the context of the group as a whole, is provided on pages 26-29 of the group's annual report which does not form part of this report.

### **Dividend**

The Directors do not recommend the payment of a dividend (2009 £nil).

### **Directors**

The Directors who held office during the period were as follows:

J B Nuttall

A J Smith (appointed as a Director on 10 March 2009)

J D Brocklehurst (resigned as a Director on 10 March 2009)

G Farquhar (resigned as a Director on 24 July 2009)

### **Employees**

Employees are provided with business specific communication and these are supported by two corporate publications *Magma* magazine and *Us* magazine. All managers are kept informed about the group's performance through annual, interim and social accountability reports, management bulletins and Newslines, the electronic weekly new service.

The Company's policy is to recruit disabled workers for those vacancies they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, where possible, for retaining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

### **Creditor payment terms**

The group Code on Business Conduct sets out the Society's and its subsidiaries' relationships with its suppliers and its undertaking to pay its suppliers on time and according to agreed terms of trade.

### **Going concern**

The financial statements have not been prepared on a going concern basis due to the Company ceasing to trade. The Company is in the process of being wound up.

## **Directors' Report** *(continued)*

### **Corporate responsibility and the environment**

The Company closely follows the group's corporate responsibility and environmental policies. The Co-operative Group provides a sustainable development section in its annual report. This can be found on pages 17-20. In addition, the group's Sustainability Report, which will be published towards the latter half 2010, describes how the group manages its social, ethical and environmental impact.

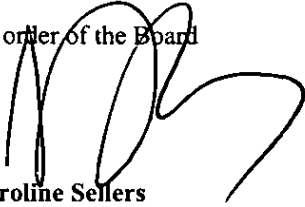
### **Political and charitable contributions**

The Company made no political or charitable donations or incurred any political expenditure during the period or prior period.

### **Disclosure of information to auditors**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board

  
**Caroline Sellers**  
Secretary

*Registered Office*  
Sandbrook Park  
Sandbrook Way  
Rochdale  
Lancashire  
OL11 1RY

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The Directors are responsible for preparing 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 IFRSs as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.



## KPMG Audit Plc

St James' Square  
Manchester  
M2 6DS  
United Kingdom

### **Independent auditors' report to the members of RLJ Consultancy Limited**

We have audited the financial statements of RLJ Consultancy Limited for the period ended 11 January 2010 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state 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***

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### ***Scope of the audit of the financial statements***

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### ***Opinion on financial statements***

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 11 January 2010 and of its result for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### ***Opinion on other matter prescribed by the Companies Act 2006***


In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Independent auditors' report to the members of RLJ Consultancy Limited**  
*(continued)*

***Matters on which we are required to report by exception***

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



21 November 2012

**David Bills (Senior Statutory Auditor)**  
for and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
St James' Square  
Manchester  
M2 6DS

## Income statement

for the period ended 11 January 2010

	Notes	For period ended 11 January 2010	For the period ended 10 January 2009
		£	£
Revenue		-	7,881,555
Cost of sales		-	(5,203,609)
		<hr/>	<hr/>
Gross profit		-	2,677,946
Administrative expenses		-	(1,796,984)
		<hr/>	<hr/>
Operating profit		-	880,962
		<hr/>	<hr/>
Profit before taxation	2	-	880,962
Taxation		-	-
		<hr/>	<hr/>
Profit for the period		-	880,962
		<hr/>	<hr/>

The Company ceased trading in January 2009. All trade and assets were hived up to the parent, National Co-operative Chemists Limited on 11 January 2009.

## Statement of comprehensive income

The Company has no other items of comprehensive income in the current period or prior period other than those included in the income statement shown above.



**Balance sheet**  
**At 11 January 2010**

	Notes	As at 11 January 2010 £	As at 11 January 2010 £	As at 10 January 2009 £	As at 10 January 2009 £
<b>Non-current assets</b>					
Property, plant and equipment	3	-		411,309	
Intangible assets	4	-		2,527,322	
<b>Total non-current assets</b>			-		2,938,631
<b>Current assets</b>					
Inventories	5	-		813,610	
Trade and other receivables	6	100		1,525,764	
Cash and cash equivalents		-		207,589	
<b>Total current assets</b>			100		2,546,963
<b>Total assets</b>			100		5,485,594
<b>Current liabilities</b>					
Trade and other payables	7	-		(3,675,396)	
<b>Total current liabilities</b>			-		
<b>Total liabilities</b>			-		(3,675,396)
<b>Equity</b>					
Called up share capital	8		100		100
Retained earnings			-		1,810,098
<b>Total equity</b>			-		1,810,198



A J Smith  
Director

**Statement of changes in equity**  
*For the period ended 11 January 2010*

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 10 January 2009	100	1,810,098	1,810,198
Profit for the period	-	-	-
Hive up to group undertaking		(1,810,098)	(1,810,098)
<b>Balance at 11 January 2010</b>	<b>100</b>	<b>-</b>	<b>100</b>

All items are shown net of tax

*For the period ended 10 January 2009*

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 4 December 2007	100	929,136	929,236
Profit for the period		880,962	880,962
<b>Balance at 10 January 2009</b>	<b>100</b>	<b>1,810,098</b>	<b>1,810,198</b>

All items are shown net of tax

## Cash flow statement

For the period ended 11 January 2010

	Notes	For the period ended 11 January 2010 £	For the period ended 10 January 2009 £
Profit before taxation		-	880,962
Adjustments for non-cash items and changes in working capital		-	-
Depreciation		-	85,053
Amortisation of intangible assets		-	144,418
		<hr/>	<hr/>
Operating profit before changes in working capital		-	1,110,433
Increase in inventories		-	(58,267)
Increase in trade and other receivables		-	(319,929)
Decrease in trade and other payables		-	(979,112)
		<hr/>	<hr/>
Cash generated from operations		-	(246,875)
Cash flows from investing activities			
Acquisition of property, plant and equipment		-	(309,611)
		<hr/>	<hr/>
Net cash from investing activities		-	(309,611)
Net cash from financing activities		-	-
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		-	(556,486)
Cash and cash equivalents at 10 January 2009		-	764,075
		<hr/>	<hr/>
Cash and cash equivalents at 11 January 2010		-	207,589
		<hr/>	<hr/>

## Notes

### 1 Accounting policies

#### Reporting entity

RLJ Consultancy Limited is a Company domiciled in England and Wales. The address of the Company's registered office is Sandbrook Park, Sandbrook Way, Rochdale, Lancashire, OL11 1RY.

#### Basis of preparation

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare consolidated accounts as it is a wholly owned subsidiary of Co-operative Group Limited, a society incorporated in England and Wales. These financial statements present information about the company as an individual undertaking only. The accounting policies set out below, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Going concern

The financial statements have not been prepared on a going concern basis due to the Company ceasing to trade. The Company is in the process of being wound up.

#### Accounting date

The financial statements for the Company are made up for the 52 weeks to 11 January 2010. This financial period's figures below are headed 2010 and the corresponding figures for the previous period (58 weeks ended 10 January 2009) are headed 2009 below. The comparative amounts are not entirely comparable as they are based on a longer period.

#### Standards, amendments and interpretations issued but not yet effective

The Company has not early adopted the following accounting standards:

##### *IFRS 3 Business Combinations (2008)*

The most significant amendments relate to:

- Acquiring a controlling interest, but a majority stake only,
- Accounting for changes in stake, and
- Accounting for the price paid

The scope of IFRS 3 has widened to bring certain transactions that were not within the scope of IFRS 3 (2004) into scope. The Company will apply the revised IFRS 3 from 12 January 2010. This will impact on the accounting for all future business combinations. The new standard is effective for accounting periods beginning on 1 July 2009.

##### *Amended IAS 27 Consolidated and Separate Financial Statements (2008)*

This standard requires accounting for changes in ownership interests in a subsidiary that occurs without loss of control, to be recognised as an equity transaction. When control of a subsidiary is lost, any interest retained in the

## Notes (continued)

### 1 Accounting policies (continued)

former subsidiary will be measured at fair value with the gain or loss recognised in the income statement. The amendment is effective for accounting periods beginning on 1 July 2009.

#### *Other standards and interpretations issued but not yet effective*

In November 2008, the IASB issued IFRIC 17 *Distribution of non-cash Assets to Owners*, with an effective date for all periods beginning on or after 1 July 2009. This will not have an effect on the Company's financial statements.

In March 2009, the IASB amended IAS 39 *Financial Instruments: Recognition and Measurement* with effective date for all periods beginning on or after 1 July 2009. The Company will apply this amendment from 12 January 2010. The amendments are unlikely to have a material impact on the Company's financial statements.

In April 2009, the IASB issued *Improvements to IFRSs 2009*, which comprises 15 amendments to 12 standards. Effective dates, early application and transitional requirements are addressed on a standard-by-standard basis. The majority of the amendments will be effective from 1 January 2010. The amendments are unlikely to have a material impact on the Company's financial statements.

### 2 Profit before taxation

Auditors' remuneration of £500 (2009: £500) is borne by the ultimate parent undertaking.

Directors' remuneration in respect of services provided to the Company were £nil (for the period ended 10 January 2009: £nil).

## Notes (continued)

### 3 Property, plant and equipment

For the year ended 11 January 2010

	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 10 January 2009	1,099,243	154,950	7,633	1,261,826
Transfers to group undertakings	(1,099,243)	(154,950)	(7,633)	(1,261,826)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 11 January 2010</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
At 10 January 2009	687,934	154,950	7,633	850,517
Charge for the period	-	-	-	-
Transfers to group undertakings	(687,934)	(154,950)	(7,633)	(850,517)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 11 January 2010</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>				
<b>At 11 January 2010</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 10 January 2009	411,309	-	-	411,309
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

For the year ended 10 January 2009

	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 12 January 2008	789,632	154,950	7,633	952,215
Additions	309,611	-	-	309,611
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 10 January 2009</b>	<b>1,099,243</b>	<b>154,950</b>	<b>7,633</b>	<b>1,261,826</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Depreciation</b>				
At 12 January 2008	602,881	154,950	7,633	765,464
Charge for year	85,053	-	-	85,053
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>At 10 January 2009</b>	<b>687,934</b>	<b>154,950</b>	<b>7,633</b>	<b>850,517</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net book value</b>				
<b>At 10 January 2009</b>	<b>411,309</b>	<b>-</b>	<b>-</b>	<b>411,309</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 12 January 2008	186,751	-	-	186,751
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## Notes (continued)

### 4 Intangible assets

For the period ended 11 January 2010

	<b>NHS Licences</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 10 January 2009	2,888,368	2,888,368
Transfers to group undertakings	(2,888,368)	(2,888,368)
	<hr/>	<hr/>
<b>At 11 January 2010</b>	-	-
	<hr/>	<hr/>
<b>Amortisation</b>		
At 10 January 2009	361,046	361,046
Charge for the period	-	-
Transfers to group undertakings	(361,046)	(361,046)
	<hr/>	<hr/>
<b>At 11 January 2010</b>	-	-
	<hr/>	<hr/>
<b>Net book value</b>		
<b>At 11 January 2010</b>	-	-
	<hr/>	<hr/>
At 10 January 2009	2,527,332	2,527,332
	<hr/>	<hr/>

For the year ended 10 January 2009

	<b>NHS Licences</b>	<b>Total</b>
	£	£
<b>Cost</b>		
At 12 January 2008	2,888,368	2,888,368
	<hr/>	<hr/>
<b>At 10 January 2009</b>	2,888,368	2,888,368
	<hr/>	<hr/>
<b>Amortisation</b>		
At 12 January 2008	216,628	216,628
Charge for the period	144,418	144,418
	<hr/>	<hr/>
<b>At 10 January 2009</b>	361,046	361,046
	<hr/>	<hr/>
<b>Net book value</b>		
<b>At 10 January 2009</b>	2,527,322	2,527,322
	<hr/>	<hr/>
At 12 January 2008	2,671,740	2,671,740
	<hr/>	<hr/>

## Notes (continued)

### 5 Inventories

	2010 £	2009 £
Raw materials and consumables	-	813,610
	<u>-</u>	<u>813,610</u>

There is no material difference between the replacement cost of inventories and the amounts stated above

### 6 Trade and other receivables

	2010 £	2009 £
<i>Non-current assets</i>		
Trade receivables		
Amounts owed by group undertakings	100	-
	<u>100</u>	<u>-</u>
<i>Current assets</i>		
Trade receivables	-	1,525,764
	<u>-</u>	<u>1,525,764</u>

### 7 Trade and other payables

	2010 £	2009 £
<i>Current liabilities</i>		
Trade payables	-	1,065,030
Amounts owed to group undertakings	-	2,610,366
	<u>-</u>	<u>3,675,396</u>

### 8 Called up share capital

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

IFRIC 2 determines the features, which allow shares to be classified as equity capital



## Notes (continued)

### 9 Group entities

#### Control of the group

The Company is a wholly owned subsidiary of The Co-operative Group Limited, an Industrial and Provident Society registered in England and Wales. This is the smallest and largest group of which the Company is a member and for which consolidated accounts are prepared. A copy of the group accounts can be obtained from the Secretary, The Co-operative Group Limited, PO Box 53, New Century House, Manchester, M60 4ES.

### 10 Financial instruments and financial risk management

The Company is not exposed to any significant financial risk.

#### *Trade and other receivables*

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material.

#### *Trade and other payables*

The fair value of trade and other payables is estimated as the present value of future cash flows, discounted at the market rate of interest at the balance sheet date if the effect is material.

### 11 Capital resources

Due to all the Company's trade and assets being hived up to the parent, National Co-operative Chemists Limited on 11 January 2009, the Company no longer has any objectives, policies or processes for managing capital.