

**COMET FINANCIAL SERVICES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**15 MONTH PERIOD ENDED 30 APRIL 2008**

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**Company registration number: 3289219**

**COMET FINANCIAL SERVICES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE 15 MONTH PERIOD ENDED 30 APRIL 2008**

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## **COMET FINANCIAL SERVICES LIMITED**

### **DIRECTORS' REPORT**

The directors present their report following the change of year end from 31 January to 30 April, together with the audited financial statements for the 15 month period ended 30 April 2008. The comparative figures used in this report are extracted from the 2006/07 Annual report for the 12 months ended 31 January 2007.

### **PRINCIPAL ACTIVITY**

The company provided a card handling service, up to 15 December 2005, to customers purchasing products from its parent company, Comet Group PLC. On this date the company ceased to trade and all transactions were transferred to the parent company Comet Group Plc. The company did not trade during the 15 month period ended 30 April 2008 and is not expected to trade for the foreseeable future.

### **RESULTS, DIVIDENDS AND REVIEW OF BUSINESS**

The profit on ordinary activities after taxation during the period amounted to £163,000 (year ended 31 January 2007 £1,042,000). No dividends were paid during the period (year ended 31 January 2007 £28,000,000) and the profit for the period was transferred to reserves. The directors anticipate that the remaining reserves will be distributed by way of dividend in the coming year.

### **BOARD OF DIRECTORS**

The Directors who held office during the period were

I R M Edwards  
H Harvey

### **STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

Each director has taken the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **INDEPENDENT AUDITORS**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the Annual General Meeting.

By order of the board



N J Penton  
Company Secretary

6 October 2008

## **COMET FINANCIAL SERVICES LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 period. 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.

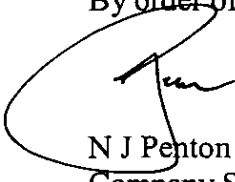
In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 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.

By order of the board



N J Penton  
Company Secretary

6 October 2008

## **COMET FINANCIAL SERVICES LIMITED**

### **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF COMET FINANCIAL SERVICES LIMITED**

We have audited the financial statements of Comet Financial Services Limited for the 15 month period ended 30 April 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 judgements 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.

#### **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 April 2008 and of its profit for the period 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.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Leeds

6 October 2008

**COMET FINANCIAL SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE 15 MONTH PERIOD ENDED 30 APRIL 2008**

	Notes	<u>15 Month</u> <u>period ended</u> <u>30 April</u> <u>2008</u> <u>£000</u>	<u>Year ended</u> <u>31 January</u> <u>2007</u> <u>£000</u>
Net interest receivable	3	<u>233</u>	<u>1,488</u>
<b>Profit on ordinary activities before taxation</b>	2	<b>233</b>	<b>1,488</b>
Tax on profit on ordinary activities	4	<u>(70)</u>	<u>(446)</u>
<b>Profit for the period</b>	9	<b>163</b>	<b>1,042</b>
<b>Dividends</b>		<b>-</b>	<b>(28,000)</b>
<b>Profit/(loss) for the financial period</b>	8	<u><b>163</b></u>	<u><b>(26,958)</b></u>

All of the items disclosed in the profit and loss account are in respect of discontinued operations

There are no other recognised gains and losses in the period other than those in the profit and loss account above

There is no difference between the profit on ordinary activities before taxation and the profit for the period stated above and their historical cost equivalents

**COMET FINANCIAL SERVICES LIMITED**

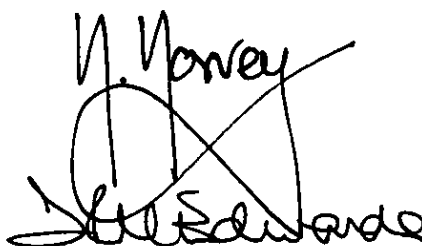
**BALANCE SHEET AS AT 30 APRIL 2008**

	Notes	<u>30 April</u> <u>2008</u> £000	<u>31 January</u> <u>2007</u> £000
<b>CURRENT ASSETS</b>			
Debtors	6	3,172	3,385
<b>CURRENT LIABILITIES</b>			
Creditors Amounts falling due within one year	7	(70)	(446)
<b>NET ASSETS</b>		<u><u>3,102</u></u>	<u><u>2,939</u></u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	8	-	-
Profit and loss reserve	9	3,102	2,939
<b>EQUITY SHAREHOLDERS' FUNDS</b>	10	<u><u>3,102</u></u>	<u><u>2,939</u></u>

The financial statements on pages 4 to 8 were approved by the board of directors on 6 October 2008 and were signed on its behalf by

H Harvey, Director

I R M Edwards, Director

The image shows two handwritten signatures. The top signature is 'H. Harvey' in a cursive script. The bottom signature is 'I R M Edwards' in a similar cursive script. Both signatures are written in black ink.

## **COMET FINANCIAL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE 15 MONTH PERIOD ENDED 30 APRIL 2008**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention and standards**

The financial statements of the company are prepared on a going concern basis under the historical cost convention and are in accordance with Companies Act 1985 and applicable accounting standards in the United Kingdom

A summary of the more important accounting policies are summarised below All of these have been adopted consistently throughout the period and the preceding year

##### **Cash flow statement**

As permitted by FRS 1, no cash flow statement is provided as the company is a wholly owned subsidiary undertaking of Kesa Electricals PLC, a company incorporated in the United Kingdom which prepares consolidated accounts which are publicly available.

##### **Related party transactions**

As permitted by FRS 8, transactions with fellow subsidiary undertakings of Kesa Electricals PLC, in which the parent company has a shareholding of 90% or more, and which eliminate on consolidation, have not been reported in these financial statements

#### **2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Auditors' remuneration has been borne by the company's parent undertaking, Comet Group plc

The directors received no emoluments for their services to the company.

The company has no other employees

<b>3. NET INTEREST RECEIVABLE</b>	<b><u>15 month</u></b>	<b><u>Year ended 31</u></b>
	<b><u>period ended</u></b>	<b><u>January</u></b>
	<b><u>30 April</u></b>	<b><u>2007</u></b>
	<b><u>2008</u></b>	<b><u>2007</u></b>
	<b><u>£000</u></b>	<b><u>£000</u></b>
Interest receivable from group undertakings	<b><u>233</u></b>	<b><u>1,488</u></b>



## **COMET FINANCIAL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE 15 MONTH PERIOD ENDED 30 APRIL 2008**

#### **4. TAXATION ON ORDINARY ACTIVITIES**

	<b><u>15 month period ended 30 April 2008 £000</u></b>	<b><u>Year ended 31 January 2007 £000</u></b>
UK corporation tax charge on profits for the period at 30%.		
Current tax	<b><u>70</u></b>	<b><u>446</u></b>

There is no difference between profit on ordinary activities at 30% (28% by 30 April 2008) and the tax charge for the period

#### **5. DEBTORS**

	<b><u>30 April 2008 £000</u></b>	<b><u>31 January 2007 £000</u></b>
Amounts receivable within one year:		
Amounts owed by ultimate parent undertaking	<b>3,102</b>	<b>2,939</b>
Amounts owed by immediate parent undertaking	<b><u>70</u></b>	<b><u>446</u></b>
	<b><u>3,172</u></b>	<b><u>3,385</u></b>

The amount owed by the ultimate parent undertaking has no fixed repayment terms, bears interest at a floating rate and is expected to be settled within the year through distribution of a dividend

The amount owed by the immediate parent undertaking has no fixed repayment terms, does not bear interest, and is expected to be settled within the year

#### **6. CREDITORS**

	<b><u>30 April 2008 £000</u></b>	<b><u>31 January 2007 £000</u></b>
Amounts falling due within one year:		
Corporation tax	<b><u>70</u></b>	<b><u>446</u></b>

## **COMET FINANCIAL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE 15 MONTH PERIOD ENDED 30 APRIL 2008**

#### **7. CALLED-UP SHARE CAPITAL**

	<b><u>30 April</u></b> <b><u>2008</u></b> <b>£</b>	<b><u>31 January</u></b> <b><u>2007</u></b> <b>£</b>
<b>Authorised:</b>		
10,000 Ordinary shares of £1 each	<b><u>10,000</u></b>	<b><u>10,000</u></b>
<b>Allotted, called-up and fully paid:</b>		
2 Ordinary shares of £1 each	<b><u>2</u></b>	<b><u>2</u></b>

#### **8. PROFIT AND LOSS ACCOUNT**

	<b><u>Total</u></b> <b><u>£000</u></b>
<b>At 1 February 2007</b>	<b>2,939</b>
Profit for the financial period	<b>163</b>
<b>At 30 April 2008</b>	<b><u>3,102</u></b>

#### **9. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS**

	<b><u>30 April</u></b> <b><u>2008</u></b> <b>£000</b>	<b><u>31 January</u></b> <b><u>2007</u></b> <b>£000</b>
<b>Opening equity shareholders' funds</b>	<b>2,939</b>	<b>29,897</b>
Profit for the period	<b>163</b>	<b>1,042</b>
Dividends	<b>-</b>	<b>(28,000)</b>
<b>Closing equity shareholders' funds</b>	<b><u>3,102</u></b>	<b><u>2,939</u></b>

#### **10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The company's immediate parent company is Comet Group plc. The company's ultimate parent company and controlling party is Kesa Electricals PLC, a company registered in England and Wales, which is the largest and smallest group to include these accounts in their consolidation. Copies of the parent's consolidated financial statements may be obtained from the Secretary, Kesa Electricals PLC, 22-24 Ely Place, London, EC1N 6TE.