

**COMET FINANCIAL SERVICES LIMITED**  
**ANNUAL REPORT AND ACCOUNTS**  
**YEAR ENDED 30 APRIL 2011**



**Company registration number: 3289219**

# **COMET FINANCIAL SERVICES LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2011**

The directors present their report and financial statements for the year ended 30 April 2011.

### **BUSINESS REVIEW AND 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 year ended 30 April 2011 and is not expected to trade for the foreseeable future.

### **RESULTS AND DIVIDENDS**

The Company made neither a profit nor a loss on ordinary activities after taxation during the year (year ended 30 April 2010: nil). No dividend was paid during the year (year ended 30 April 2010: £106,000 being £53,203 per share).

### **BOARD OF DIRECTORS**

The Directors who held office during the year and up to the date of signing the financial statements were:

R Boulton	(Resigned 11 February 2011)
H J Harvey	(Resigned 6 May 2011)
R F J Darke	(Appointed 6 May 2011)

On 15 September 2010 A Stoodley resigned as Company Secretary and was replaced by M Walters.

By order of the board



M Walters  
Company secretary

23 December 2011

**COMET FINANCIAL SERVICES LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 2011**

	Note	<u>Year ended</u> <u>30 April</u> <u>2011</u> £	<u>Year ended</u> <u>30 April</u> <u>2010</u> £
Net interest receivable		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities		-	-
<b>Profit for the year</b>		-	-
<b>Dividends</b>		-	(106,406)
<b>Loss for the financial year</b>		-	(106,406)

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 material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

**COMET FINANCIAL SERVICES LIMITED**

**BALANCE SHEET AS AT 30 APRIL 2011**

	<u>Note</u>	<u>30 April</u> <u>2011</u> £	<u>30 April</u> <u>2010</u> £
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Amounts due from parent company and fellow subsidiary undertakings		2	2
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	2	2	2
Profit and loss account		-	-
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

For the year ended 30 April 2011 the company was entitled to the exemption of an audit under section 480 of the Companies Act 2006.

The Members have not required the company to obtain an audit of its accounts for the year ended 30 April 2011 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts

The financial statements on pages 2 to 4 were approved by the board of directors on <sup>23</sup> December 2011 and were signed on its behalf by:



**R F J Darke, Director**

# **COMET FINANCIAL SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30 APRIL 2011**

### **1. ACCOUNTING POLICIES**

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

The financial statements of the company are prepared under the historical cost convention and are in accordance with applicable accounting standards in the United Kingdom

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

	<u>30 April</u> <u>2011</u> £	<u>30 April</u> <u>2010</u> £
<b>Authorised:</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted and fully paid:</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### **3. DIRECTORS' INTERESTS IN SHARES**

None of the directors has an interest in the shares of the company

### **4. 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.