

COMET FINANCIAL SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

Company registration number: 3289219

THURSDAY



A26 *ANAKTOMU* 313
28/10/2010
COMPANIES HOUSE

COMET FINANCIAL SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

CONTENTS

PAGES

Directors' report

1

Statement of directors' responsibilities

2

Independent auditors' report

3

Profit and loss account

4

Balance sheet

5

Notes to the financial statements

6 - 8

COMET FINANCIAL SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2010

The directors present their report and audited financial statements for the year ended 30 April 2010

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 2010 and is not expected to trade for the foreseeable future.

RESULTS AND DIVIDENDS

The Company made neither a profit or a loss on ordinary activities after taxation during the year (year ended 30 April 2009 profit of £104,000). A dividend of £106,000 (£53,000 per share) was paid during the year (year ended 30 April 2009 £3,100,000 being £1,550,000 per share) and the loss for the year was transferred to reserves.

BOARD OF DIRECTORS

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

R Boulton
H J Harvey

Throughout the financial year, the Company has maintained liability insurance for its directors and officers against the costs of defending themselves in civil proceedings taken against them in that capacity and in respect of damages resulting from the unsuccessful defence of any proceedings. To the extent permitted by UK law, the Company has also provided an indemnity for its directors and officers. Neither the insurance nor the indemnity provides any cover where the director has acted fraudulently or dishonestly.

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

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) So far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (2) 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.

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By order of the board



M Walters
Company secretary

21 Oct 2010

COMET FINANCIAL SERVICES LIMITED

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 a 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 the financial statements comply with the Companies Act 2006. 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



M Walters
Company secretary

21 Oct 2010

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 year ended 30 April 2010 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities on page 8 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 30 April 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and,
- have been prepared in accordance with the requirements of the Companies Act 2006.

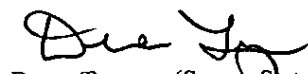
Opinion on other matters prescribed by the Companies Act 2006

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

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.



Deian Tecwyn (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

27 Oct 2010

25

COMET FINANCIAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2010

	Note	<u>Year ended</u> <u>30 April</u> <u>2010</u> <u>£000</u>	<u>Year ended</u> <u>30 April</u> <u>2009</u> <u>£000</u>
Net interest receivable	3	-	144
Profit on ordinary activities before taxation	2	-	144
Tax on profit on ordinary activities	4	-	(40)
Profit for the year	9	-	104
Dividends	5	(106)	(3,100)
Loss for the financial year	9	(106)	(2,996)

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

Company registration number: 3289219

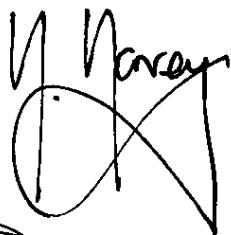
COMET FINANCIAL SERVICES LIMITED

BALANCE SHEET AS AT 30 APRIL 2010

	Note	<u>30 April</u> <u>2010</u> <u>£000</u>	<u>30 April</u> <u>2009</u> <u>£000</u>
CURRENT ASSETS			
Debtors	6	-	146
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	7	-	(40)
NET ASSETS		<u>-</u>	<u>106</u>
CAPITAL AND RESERVES			
Called-up share capital	8	-	-
Profit and loss account	9	-	106
TOTAL SHAREHOLDERS' FUNDS	10	<u>-</u>	<u>106</u>

The financial statements on pages 4 to 8 were approved by the board of directors on 21 Oct 2010 and were signed on its behalf by:

H J Harvey, Director



R Boulton, Director

COMET FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 APRIL 2010**

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 Companies Act 2006 and applicable accounting standards in the United Kingdom

The directors consider that no adjustment would be necessary to convert the financial statements to a break up basis, given the Company has ceased trading

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 (revised 1996), 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 100%, 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

3. NET INTEREST RECEIVABLE

Interest receivable from group undertakings

<u>Year ended</u>	<u>Year ended</u>
<u>30 April</u>	<u>30 April</u>
<u>2010</u>	<u>2009</u>
£000	£000

-	144
---	-----

COMET FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010 (continued)

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>Year ended</u> <u>30 April</u> <u>2010</u> <u>£000</u>	<u>Year ended</u> <u>30 April</u> <u>2009</u> <u>£000</u>
UK corporation tax charge on profits for the period at 28% (2009: 28%).		
Current tax	-	40

5. DIVIDENDS

	<u>Year ended</u> <u>30 April</u> <u>2010</u> <u>£000</u>	<u>Year ended</u> <u>30 April</u> <u>2009</u> <u>£000</u>
Final dividend for the year ended 30 April 2010 paid of £53,000 per £1 share	106	3,100

6. DEBTORS

	<u>30 April</u> <u>2010</u> <u>£000</u>	<u>30 April</u> <u>2009</u> <u>£000</u>
Amounts receivable within one year:		
Amounts owed by ultimate parent undertaking	-	106
Amounts owed by immediate parent undertaking	-	40
	-	146

7. CREDITORS

	<u>30 April</u> <u>2010</u> <u>£000</u>	<u>30 April</u> <u>2009</u> <u>£000</u>
Amounts falling due within one year:		
Corporation tax	-	40

COMET FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 APRIL 2010 (continued)**

8. CALLED-UP SHARE CAPITAL

	<u>30 April</u> <u>2010</u> £	<u>30 April</u> <u>2009</u> £
Authorised:		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. PROFIT AND LOSS ACCOUNT

	<u>Total</u> <u>£000</u>
At 1 May 2009	106
Loss for the financial period	(106)
At 30 April 2010	<u>-</u>

10. RECONCILIATION OF MOVEMENT IN TOTAL SHAREHOLDERS' FUNDS

	<u>30 April</u> <u>2010</u> £000	<u>30 April</u> <u>2009</u> £000
Opening total shareholders' funds	106	3,102
Profit for the financial year	-	104
Dividends	(106)	(3,100)
Closing total shareholders' funds	<u>-</u>	<u>106</u>

11. 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.