

Argos Retail Group Limited

Annual Report and Accounts

For the period ended
3 March 2007

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Argos Retail Group Limited
Annual report and accounts
3 March 2007

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Argos Retail Group Limited
Directors' report for the period ended 3 March 2007

The directors present their report and the financial statements of the Company for the period from 1 April 2006 to 3 March 2007 (the "period").

Principal activities and business review

During the period ended 3 March 2007 the Company did not trade and is not expected to trade for the foreseeable future

Directors

The directors that held office during the period were as follows

M G Smith	
G A Bentley	(Appointed 23 April 2007)
C J Holmes	(Resigned 31 March 2007)

There were no further new appointments or resignations after the period end

By order of the board



M H A Willis
Secretary

Date 13 Dec. 2007

Argos Retail Group Limited

Profit and loss account for period ended 3 March 2007

The Company did not trade during the period and accordingly no profit and loss account has been prepared

Balance sheet as at 3 March 2007

	Notes	3 March 2007 £	31 March 2006 £
Current assets			
Debtors	2	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
Current liabilities			
Creditors - amounts falling due within one year		<u>-</u>	<u>-</u>
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	<u>1</u>	<u>1</u>
Equity shareholders' funds		<u>1</u>	<u>1</u>

The Company has been dormant within the meaning of Section 252 of the Companies Act 1985, throughout the accounting reference period ended 3 March 2007.

The Directors are satisfied that the Company is entitled to exemption under Section 249aa(1) of the Companies Act 1985 ("Act") and that members have not required the Company to obtain an audit in accordance with Section 249b(2) of the Act

The Directors acknowledge their responsibility for

- (i) ensuring the Company keeps accounting records which comply with Section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company

The accounts on pages 2 to 4 were approved by the Board of Directors' and were signed on their behalf by



M G Smith
Director

Date 13/12/2007

Argos Retail Group Limited
Notes to the financial statements for the period ended 3 March 2007

1. Accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards in the UK and the Companies Act 1985

Following the demerger of Home Retail Group from GUS plc (which prepared its financial information to 31 March), the group's financial year has been amended to a 52-week period ending on the Saturday closest to the end of February. Accordingly, in order to align the year end across the group, the accounts of the Company have been prepared for the short period ended 3 March 2007 with comparatives representing the 12 months to 31 March 2006

Cash flow statement and related party transactions

The Company is a wholly-owned subsidiary of the Home Retail Group plc and is included in the consolidated financial statements of the Home Retail Group plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Home Retail Group plc group or investees of the Home Retail Group plc group

2. Debtors

	3 March 2007	31 March 2006
	£	£
Amounts falling due within one year:		
Amount due from immediate holding company	1	1
	<u>1</u>	<u>1</u>

3. Share capital

	3 March 2007	31 March 2006
	£	£
Authorised:		
1,000 ordinary shares (2006: 1,000) at £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid:		
1 ordinary shares (2006: 1) at £1 each	<u>1</u>	<u>1</u>

Argos Retail Group Limited

Notes to the financial statements for the period ended 3 March 2007

4. Ultimate parent undertakings

Before 11 October 2006, the Company's ultimate parent undertaking and controlling party was GUS plc.

GUS plc split into Home Retail Group plc and Experian Group Limited on 11 October 2006. From this date, the Company's ultimate and controlling party became Home Retail Group plc, by virtue of its 100% shareholding in the Company. Home Retail Group plc is a company registered in England and Wales. The largest and smallest group of undertakings for which group accounts have been prepared was that of Home Retail Group plc. Copies of these accounts are available from its registered office at 489 - 499 Avebury Boulevard, Milton Keynes, MK9 2NW.