

Selfridges Retail Services Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS For the year ended 31 January 2009

Page	CONTENTS
2	Directors' report
4	Auditors' report
6	Balance Sheet
7	Notes to the Accounts

SECRETARY AND REGISTERED OFFICE

Alec Latimer, 400 Oxford Street, London W1A 1AB

Registration Number 4318373

AUDITORS

PricewaterhouseCoopers LLP, Chartered Accountants and Registered Auditors, East Midlands



Selfridges Retail Services Limited

Directors' Report for the year ended 31 January 2009

The directors present their annual report and audited financial statements for the 52 weeks ended 31 January 2009 (52 weeks ended 2 February 2008).

Principal activity

The principal activity of the company was provision of financial services to Selfridges Retail Limited.

Review of the business

The contract with Selfridges Retail Ltd was terminated on 28th August 2005. The company has not traded since this date.

Results and dividends

The company did not trade during the year

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the Selfridges Holdings Limited group, which include those of the company, are discussed in the annual report of that company.

Key performance indicators

The directors of Selfridges Holdings Limited group manage the group's operations on a group wide basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Selfridges Retail Services Limited. The development, performance and position of the retail trade of Selfridges Holdings Limited, which includes the company, is discussed in the annual report of that company.

Directors

The directors who held office during the year are as follows:

P Clarke (resigned 30 June 2008)
P G Kelly
J Edgar (appointed 15 December 2008)

Payment policy and practice

Payments are made in accordance with terms agreed in advance with each individual supplier. The company subscribes to the CBI Code of Good Practice on the prompt payment of suppliers.

The company has no trade creditors.

Selfridges Retail Services Limited

Directors' Report for the year ended 31 January 2009 (Continued)

Disclosure of information to auditors

Each of the company's current directors has taken appropriate steps to make himself aware of relevant audit information and so far as each director is concerned there is no relevant audit information of which the company auditors are unaware.

Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming meeting of the board of directors.

Statement of directors' responsibilities

The directors are responsible for the preparing the annual report, including, as described below, the financial statements.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 January 2009 and that applicable accounting standards have been followed.

The directors are responsible for the keeping of proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 28 April 2009 and signed on its behalf by:



Alec Latimer
Secretary

Selfridges Retail Services Limited

Independent auditors' report to the members of Selfridges Retail Services Limited

We have audited the financial statements of Selfridges Retail Services Limited for the year ended 31 January 2009 which comprise 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 annual report and 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 not 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 other information contained in the annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and 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.

Selfridges Retail Services Limited

Independent auditors' report to the members of Selfridges Retail Services Limited (continued)

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 31 January 2009;
- 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.

A handwritten signature in black ink, reading "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands
28 April 2009

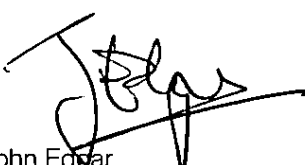
Selfridges Retail Services Limited

Balance sheet as at 31 January 2009

	Notes	2009 £000	2008 £000
Current assets			
Debtors	2	1.4	1.4
		1.4	1.4
Net current assets		1.4	1.4
Net assets		1.4	1.4
Capital and Reserves			
Called up share capital	3	-	-
Profit and loss account	4	1.4	1.4
Total Shareholders' funds	4	1.4	1.4

The notes on pages 7 to 8 form part of these financial statements.

Approved by the Board on 28 April 2009 and were signed on its behalf by:


 John Edgar
Director

Selfridges Retail Services Limited

Notes to the accounts for the year ended 31 January 2009

1 Accounting policies

a) Accounting convention

The financial statements are prepared on the going concern basis, under historical cost convention, in accordance with Applicable Standards in the UK, the Companies Act 1985, and the accounting policies set out below.

The accounts are drawn up to either a 52 or 53 week period, to the nearest Saturday ending within one week of 31 January in each year, being 31 January in 2009 and 2 February in 2008.

b) Turnover

There was no turnover during the year.

c) Cashflow

The company is a wholly owned subsidiary of Selfridges Holdings Limited and is included in the publicly available consolidated financial statements of Selfridges Holdings Limited, which include a cashflow statement prepared in accordance with Financial Reporting Standard 1 ("FRS 1"). Consequently the company has taken advantage of exemption from preparing a cashflow statement under the terms of FRS1.

d) Related party transactions

The company has taken advantage of the exemption under FRS 8 Related Party Transactions not to disclose transactions with entities that are part of Selfridges Holdings Limited Group or investees of the Selfridges Holdings Group. For details of other related party transactions see note 10.

There are no employees (2008:nil).

No directors were remunerated for their services in relation to the company (2008:nil).

The audit fee for the company is borne by the parent company.

Selfridges Retail Services Limited

Notes to the accounts for the year ended 2 February 2008 (continued)

2 Debtors	2009 £000	2008 £000
Amounts owed by group undertakings	1.4	1.4
	1.4	1.4

Amounts owed by group undertakings are unsecured, interest free and have no fixed date or repayment.

3 Called up share capital	2009 £000	2008 £000
Authorised		
1000 ordinary shares of £1 each	-	-
Allocated, called up and fully paid		
1 ordinary share of £1	-	-

4 Reconciliation of movements in shareholders' funds	2009 £000	2008 £000
Opening shareholders' funds	1.4	1.4
Loss for the year	-	-
Closing shareholders' funds	1.4	1.4

5 Related party transactions

There were no material related party transactions during the year.

6 Contingent liabilities

The company is a participant in a group arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to group members.

On 2 February 2004 a debenture in the form of a fixed and floating charge was created over the whole company and its property, assets and rights to provide security for the revolving credit facility of £25million with Royal Bank of Scotland.

7 Ultimate parent undertaking

The immediate parent undertaking is Selfridges Retail Limited, registered in the UK.

The smallest and largest group in which the results of the company are consolidated is that of Selfridges Holdings Limited, which is registered in the UK.

The directors consider the ultimate parent company to be Wittington Investments, Limited, which is incorporated in Canada, a company in which W Galen Weston O.C. and family have a controlling interest.

The consolidated accounts of Selfridges Holdings Limited can be obtained from its registered office at 400 Oxford Street, London, W1A 1AB.