

Registered Number 4340809

BF Limited
Report and Accounts
52 weeks ended 26 March 2010

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Contents**Page**

2	Directors' Report
3	Statement of directors' responsibilities in respect of the Directors' Report and the financial statements
4	Independent auditors' report to the members of BF Limited
5	Profit and loss account
5	Reconciliation of movement in shareholders' deficit
6	Balance sheet
7- 10	Notes to the accounts

Directors' Report

The directors present their report and audited accounts for the 52 week period ending 26 March 2010

Principal activities and review of business

The company's principal activity is that of a holding company providing finance to other group companies

Results and dividends

The company has made a loss of £0.2m in the period (2009 loss £163.0m)

During the prior period, due to changes in the group structure, the carrying value of investments were impaired by £160.0m

The directors do not recommend the payment of a dividend (2009 £nil)

Directors and their interests

The directors who held office during the period were as follows

Charles Wilson
Jonathan Prentis

None of the directors serving at the period end had any interest in the shares of the company

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit plc will therefore continue in office

By order of the Board



Mark Chilton
Company Secretary

Date 14 December 2010

Registered Office

Equity House, Irthlingborough Road, Wellingborough, Northants, NN8 1LT

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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, and
- prepare the financial statements on the 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of BF Limited

We have audited the financial statements of BF Limited for the 52 weeks ended 26 March 2010 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 26 March 2010 and of its loss for the 52 weeks then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.



Jonathan Hurst (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
St James' Square, Manchester, M2 6DS

Date 15 December 2010

Profit and loss account
For the 52 weeks ended 26 March 2010

	Note	52 weeks ended 26 March 2010 £m	52 weeks ended 27 March 2009 £m
Administrative expenses		-	-
Operating profit	2	-	-
Write down of investment	6	-	(160 0)
Loss before interest and tax		-	-
Interest payable and similar charges	4	(0.2)	(3 0)
Loss on ordinary activities before tax		(0.2)	(163 0)
Tax on loss on ordinary activities	5	-	-
Loss for the period	10	(0.2)	(163 0)

All operations in the current and previous period are continuing

The company had no recognised gains or losses other than those included in the profit and loss account

There is no material difference between the results as presented above and those presented on a historical cost basis

Reconciliation of movement in shareholders' deficit
For the 52 weeks ended 26 March 2010

	52 weeks ended 26 March 2010 £m	52 weeks ended 27 March 2009 £m
Loss for the period	(0.2)	(163 0)
Shareholders' (deficit)/funds at the beginning of the period	(153.4)	9 6
Shareholders' deficit at the end of the period	(153 6)	(153 4)

Balance sheet
At 26 March 2010

	Note	26 March 2010 £m	27 March 2009 £m
Fixed assets			
Investments	6	334.7	334.7
Creditors due within one year	7	(488.3)	(488.1)
Net current liabilities		(488.3)	(488.1)
Net liabilities		(153.6)	(153.4)
Capital and reserves			
Called up share capital	9	90.0	90.0
Profit and loss account	10	(243.6)	(243.4)
Shareholders' deficit		(153.6)	(153.4)

These financial statements were approved by the Board and signed on its behalf by


Jonathan Prentis
Director

Date: 14 December 2010

BF Limited
Company number 4340809

Notes to the accounts

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The accounts have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable Accounting Standards

The company is dependent on the continued financial support of its ultimate parent company to enable it to continue operating and to meet its liabilities as they fall due. The parent company has agreed to provide sufficient financial support for these purposes and, on this basis, the directors consider it appropriate to prepare the accounts on the going concern basis

The company is a wholly owned subsidiary undertaking of Booker Group plc, which is registered in England and Wales. It is therefore exempt by virtue of s 400 of the Companies Act 2006 from the obligation to prepare and deliver group accounts. Accordingly, these reports and accounts present information about the company as an individual undertaking and not about its group

Statement of cash flows

Under FRS 1, the Company is exempt from including a statement of cash flows in its accounts, as it is a wholly owned subsidiary of Booker Group plc, which is a company incorporated in the United Kingdom and has included a consolidated statement of cash flows in its consolidated accounts

Investments

Investments are stated at cost less any provision for impairment in value. The carrying values of investments are reviewed for impairment if events or changes in circumstances indicate the carrying values may not be recoverable

Interest

Interest income and expense are recognised on an accruals basis. Costs of financing are amortised over the period of related facilities

Taxation

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences of the treatment of certain items for taxation and accounting purposes

Deferred tax

In accordance with FRS19 deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, with the following exceptions

- deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted
- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial Guarantees

The company has not adopted amendments to FRS 26 in relation to financial guarantee contracts. Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements, and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee

Notes to the accounts

2. Operating profit

Auditor's remuneration for the audit of these financial statements of £500 (2009 £500) was borne by another group undertaking

3. Employee costs and directors' emoluments

(a) Employee information

The company had no employees throughout this or the previous period

(b) Directors' emoluments

No remuneration or fees were paid by the company to any of its directors during this or the previous period in respect of services to the company

4. Interest payable and similar charges

	52 weeks ended 26 March 2010 £m	52 weeks ended 27 March 2009 £m
Interest on bank loans and overdrafts	0.2	0.3
Amortisation of financing costs	-	2.7
	<u>0.2</u>	<u>3.0</u>
	=====	=====

5. Tax on loss on ordinary activities

	52 weeks ended 26 March 2010 £m	52 weeks ended 27 March 2009 £m
Current tax		
UK corporation tax	-	-
	=====	=====
Reconciliation of the current tax charge		
The tax assessed for the period differs to the 28% (2009 28%) standard rate of tax in the UK. The differences are explained below		
Loss on ordinary activities before tax	(0.2)	(163.0)
	<u>(0.1)</u>	<u>(45.6)</u>
Tax on loss at 28% (2009 28%)	0.1	0.8
Group relief surrendered for which no payment received	-	44.8
Expenses not deductible for tax purposes	-	-
	<u>-</u>	<u>-</u>
Current tax charge	=====	=====

The Company has an unrecognised deferred tax asset of £2.2m (2009 £2.2m) in respect of non trading losses

Notes to the accounts

6.	Investments	Subsidiary undertakings £m
	Cost	
	At start and end of period	494.7 =====
	Provision	
	At start of period	160.0
	Provided in the period	-
	At end of period	160.0 =====
	Net book value	
	At end of period	334.7 =====
	At start of period	334.7 =====

The company's principal subsidiary undertaking at 26 March 2010, which is wholly owned and registered in the United Kingdom is

<u>Name of company</u>	<u>Principal activities</u>
Giant Booker Ltd *	Intermediate holding company

* Direct subsidiary of BF Limited

Full details of all group subsidiary undertakings are included in the company's annual return filed with Companies House

7	Creditors due within one year	26 March 2010 £m	27 March 2009 £m
	Amounts owed to group undertakings	488.3 =====	488.1 =====

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

8. Borrowings

The Company has an RCF facility which was unused at year end (2009 £nil)
The facility accrues interest at the rate of LIBOR plus approximately 2.6% and is secured over the assets of the Group

Notes to the accounts

9	Share capital	26 March 2010 £m	27 March 2009 £m
	Authorised		
	1,000,000,000 ordinary shares of £1 each	1,000 0 =====	1,000 0 =====
	Allotted, called up and fully paid		
	90,000,001 ordinary share of £1 each	90.0 =====	90 0 =====
10.	Reserves		Profit and loss account £m
	At start of period		(243 4)
	Loss for the period		(0 2)
	At end of period		(243.6) =====
11	Contingent liabilities and guarantees		
	The Company has cross guaranteed the borrowings of other subsidiaries in the Group which at the period end amounted to £21 1m (2009 £49 4m)		
12	Related party transactions		
	The Company is a wholly owned subsidiary of Booker Group plc. In accordance with paragraph 3(c) of FRS 8 'Related Party Transactions' the company is exempt from disclosing details of arrangements with subsidiaries of Booker Group plc		
13	Ultimate parent undertaking		
	At 26 March 2010, the ultimate parent undertaking was Booker Group plc, a company registered in England and Wales. Booker Group plc was the parent undertaking of the only group, of which the company was a member, to consolidate these accounts. Copies of the Group accounts are available from Equity House, Irthlingborough Road, Wellingborough, Northants, NN8 1LT. The company is a subsidiary undertaking of The Big Food Group Limited, incorporated in England and Wales.		