

Abbreviated accounts
Retail Merchant
Finance Limited

For the Year Ended 31 December 2010

THURSDAY



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29/09/2011

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COMPANIES HOUSE

COMPANIES HOUSE

Officers and professional advisers

Registered office

Matrix House
North Fourth Street
MILTON KEYNES
MK9 1NJ

Directors

Mr G Poppleton
Mr P McOmish
Mr M E Postle

Secretary

Mr P McOmish

Bankers

NatWest Bank PLC
Victoria Street
GRIMSBY
DN31 1UX

Auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
2 Broadfield Court
SHEFFIELD
S8 0XF

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Independent auditor's report to Retail Merchant Finance Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the accounting policies, balance sheet and the related notes, together with the financial statements of Retail Merchant Finance Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditor's 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read "Michael Redfern".

MICHAEL REDFERN (Senior Statutory Auditor)
For and on behalf of
GRANT THORNTON UK LLP
STATUTORY AUDITOR
CHARTERED ACCOUNTANTS

SHEFFIELD
27 September 2011

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

The directors have prepared these financial statements under the going concern basis. The company directors have reviewed forecasts and are confident that the company will remain profitable and will continue to generate cash in the future. The parent company, Retail Merchant Group Limited, has confirmed that it will not seek repayment of the loan within 12 months of signing these financial statements unless the company is in a position to meet its obligations as they fall due. The company also has the ongoing financial support of the parent company and has been assured that it will continue to make sufficient funds available to enable the company to meet its obligations as they fall due.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period exclusive of VAT. Turnover is recognised when services are delivered.

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Retirement benefits

Defined contribution pension scheme

The pension cost charged against operating profits is the contribution payable to the scheme in respect of the accounting period.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Abbreviated balance sheet

	Note	2010 £	2009 £
Current assets			
Debtors		372,925	254,790
Cash at bank and in hand		105,392	-
		<u>478,317</u>	<u>254,790</u>
Creditors: amounts falling due within one year		<u>(837,269)</u>	<u>(727,003)</u>
Net current liabilities		<u>(358,952)</u>	<u>(472,213)</u>
Total assets less current liabilities		<u>(358,952)</u>	<u>(472,213)</u>
 Creditors: amounts falling due after more than one year		 2,000,000	 2,000,000
 Capital and reserves			
Called-up equity share capital	1	100	100
Profit and loss account		<u>(2,359,052)</u>	<u>(2,472,313)</u>
Deficit		<u>(2,358,952)</u>	<u>(2,472,213)</u>
		<u>(358,952)</u>	<u>(472,213)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 27 September 2011, and are signed on their behalf by



Mr G Poppleton

Company Registration Number: 06079692

Notes to the abbreviated accounts

1 Share capital

Authorised share capital

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

2 Ultimate parent undertaking and controlling related party

The company is wholly owned by Retail Merchant Group. Copies of Retail Merchant Group Limited accounts are available at Companies House.

Its ultimate parent undertaking and controlling related party is Nightingale Holdings Limited, a company incorporated in the Isle of Man.