

Registered number: 6137979

COSTA CARD ELM I LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2013

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COSTA CARD ELM I LIMITED

COMPANY INFORMATION

DIRECTORS	MJ Price CCB Rogers (appointed 25 January 2013)
COMPANY SECRETARY	DC Lowry
REGISTERED NUMBER	6137979
REGISTERED OFFICE	Whitbread Court Houghton Hall Business Park Porz Avenue Dunstable Bedfordshire LU5 5XE
INDEPENDENT AUDITOR	Ernst & Young LLP 1 Colmore Square Birmingham West Midlands B4 6HQ

COSTA CARD ELMI LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2013

The directors present their report and the financial statements for the year ended 28 February 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was incorporated on 5 March 2007 in order to operate as an electronic money issuer, regulated by the Financial Services Authority (FSA). Approval was granted by the FSA with effect from 12 October 2007. On 1 April 2013 the Financial Services Act 2012 abolished the FSA and established the Financial Conduct Authority, the body by which the Company is now regulated.

The Company does not trade in its own right but accounts for the electronic money liability due to Costa stored value cardholders, and maintains segregated funds in excess of the total liability due. The Company's activities are restricted to those of an electronic money issuer.

The Company discontinued the stored value card and ceased accepting additional fund top-ups on 4 March 2010.

The Company will cease to operate as an electronic money issuer regulated by the FCA. The company has submitted an application to the FCA for delisting from the FCA register.

DIRECTORS

The directors who served during the year were

J Derkach (resigned 19 July 2012)
AJ Johnson (resigned 25 January 2013)
MJ Price
CCB Rogers (appointed 25 January 2013)

All fees paid to the directors as remuneration are borne by Whitbread Group PLC and it is not practical to allocate the amount for services in respect of this Company.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying indemnity provision (as defined in Section 236 (1) of the Companies Act 2006) is in force for the benefit of the directors.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

COSTA CARD ELMi LIMITED

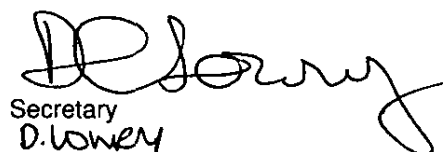
**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2013**

AUDITOR

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



Secretary

D. Loney

Date

13/6/2013

COSTA CARD ELMI LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2013

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 elected to prepare 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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 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 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.

COSTA CARD ELMI LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COSTA CARD ELMI LIMITED

We have audited the financial statements of Costa Card ELMI Limited for the year ended 28 February 2013, which comprise the Profit and Loss Account, 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).

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 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 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement, 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 and express an opinion on 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.

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. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 28 February 2013 and of its profit 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 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.

COSTA CARD ELMi LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COSTA CARD ELMi LIMITED

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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report

Ernst & Young LLP

Simon O'Neill (Senior Statutory Auditor)
for and on behalf of

Ernst & Young LLP

Statutory Auditor

Birmingham

Date

17/6/2013.

COSTA CARD ELM I LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2013**

	Note	Year ended 28 February 2013 £	Year ended 1 March 2012 £
Interest receivable and similar income	5	<u>10,950</u>	<u>26,138</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,950	26,138
Tax on profit on ordinary activities	6	<u>(1,975)</u>	<u>(7,512)</u>
PROFIT FOR THE FINANCIAL PERIOD	10	<u>8,975</u>	<u>18,626</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account

The notes on pages 8 to 11 form part of these financial statements

COSTA CARD ELMI LIMITED
REGISTERED NUMBER: 6137979

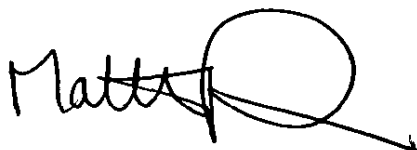
BALANCE SHEET
AS AT 28 FEBRUARY 2013

	Note	£	28 February 2013 £	£	1 March 2012 £
CURRENT ASSETS					
Debtors	7	297,857		357,902	
Cash at bank		1,010,678		1,009,167	
		<u>1,308,535</u>		<u>1,367,069</u>	
CREDITORS: amounts falling due within one year	8	<u>(220,833)</u>		<u>(288,342)</u>	
NET CURRENT ASSETS			<u>1,087,702</u>		<u>1,078,727</u>
NET ASSETS			<u>1,087,702</u>		<u>1,078,727</u>
CAPITAL AND RESERVES					
Called up share capital	9	1,000,000		1,000,000	
Profit and loss account	10	87,702		78,727	
SHAREHOLDERS' FUNDS	11		<u>1,087,702</u>		<u>1,078,727</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
13 JUNE 2013

Director

M. PRICE



COSTA CARD ELM I LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The financial position of the Company is set out in these financial statements. The Company has considerable financial resources and, as a consequence, the directors believe that the Company is well placed to manage its business risks.

The directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Cash flow

The Directors have taken advantage of the exemption in Financial Reporting Standard 1 (revised) from including a cashflow statement in the financial statements on the grounds that the company qualifies as a small company as defined in the Companies Act 2006.

2. OPERATING PROFIT

Audit fees for the year were paid by the parent company, Whitbread Group PLC.

3. AUDITORS' REMUNERATION

Audit fees for the year were paid by a parent company, Whitbread Group PLC. Information about the total audit fees paid by the Group can be found in the Whitbread PLC report and financial statements for the year ended 28 February 2013.

4. STAFF COSTS

The Company has no employees other than the directors, who did not receive any remuneration (2012 - £NIL). All fees paid to directors as remuneration are borne by the parent company Whitbread Group PLC and it is not practical to allocate the amount for services in respect of this Company.

5. INTEREST RECEIVABLE

	2013	2012
	£	£
Interest receivable from group companies	9,440	25,007
Bank interest receivable	1,510	1,131
	10,950	26,138

COSTA CARD ELMI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2013**

6. TAXATION

	Year ended 28 February 2013 £	Year ended 1 March 2012 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	2,647	7,512
Adjustments in respect of prior periods	(672)	-
	<u>1,975</u>	<u>7,512</u>
Tax on profit on ordinary activities		

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 24 17% (2012 - 26 17%) The differences are explained below

	Year ended 28 February 2013 £	Year ended 1 March 2012 £
Profit on ordinary activities before tax	10,950	26,138
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24 17% (2012 - 26 17%)	2,647	6,840
Effects of:		
Adjustments to tax charge in respect of prior periods	(672)	-
Other permanent differences	-	672
	<u>1,975</u>	<u>7,512</u>
Current tax charge for the year (see note above)		

Factors that may affect future tax charges

The Finance Act 2012 reduced the main rate of UK corporation tax to 24% from 1 April 2012 and to 23% from 1 April 2013

In his budget of 20 March 2013, the Chancellor of the Exchequer announced an additional reduction in the rate of corporation tax, to 21% with effect from 1 April 2014 Further changes to corporation tax are also proposed, to reduce the main rate to 20% from 1 April 2015 These changes had not been substantively enacted at the balance sheet date and consequently, in accordance with UK accounting standards, are not reflected in these financial statements

The rate change will impact the amount of the future cash tax payment to be made by the Company

COSTA CARD ELMi LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2013**

7. DEBTORS

	28 February 2013 £	1 March 2012 £
Amounts owed by group undertakings	<u>297,857</u>	<u>357,902</u>

**8. CREDITORS:
Amounts falling due within one year**

	28 February 2013 £	1 March 2012 £
Corporation tax	1,975	7,324
Other creditors	218,858	281,018
	<u>220,833</u>	<u>288,342</u>

9. SHARE CAPITAL

	28 February 2013 £	1 March 2012 £
Allotted, called up and fully paid		
1,000,000 Ordinary Shares shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

10. RESERVES

	Profit and loss account £
At 2 March 2012	78,727
Profit for the year	8,975
	<u>87,702</u>
At 28 February 2013	

COSTA CARD ELM I LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2013**

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	28 February 2013 £	1 March 2012 £
Opening shareholders' funds	1,078,727	1,060,101
Profit for the year	8,975	18,626
Closing shareholders' funds	<u>1,087,702</u>	<u>1,078,727</u>

12. RELATED PARTY TRANSACTIONS

The Company is a wholly-owned subsidiary of Whitbread PLC, the ultimate controlling entity of the Group, and has taken advantage of the exemption given in Financial Reporting Standard No 8 not to disclose transactions with other group companies

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Costa Limited, registered in England & Wales The ultimate parent undertaking is Whitbread PLC

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the company is a member is Whitbread Group PLC, registered in England and Wales Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the company is a member is Whitbread PLC, registered in England and Wales Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE