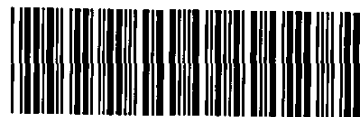


COMPANY REGISTRATION NUMBER 06776852

AMENDED

MONDAY



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COMPANIES HOUSE

CSN STORES (UK) LIMITED

ABBREVIATED ACCOUNTS

31ST DECEMBER 2009

# **CSN STORES (UK) LIMITED**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 18TH DECEMBER 2008 TO 31ST DECEMBER 2009**

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# **CSN STORES (UK) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO CSN STORES (UK) LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, together with the financial statements of CSN Stores (UK) Limited for the period from 18th December 2008 to 31st December 2009 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 it 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 work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

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.

#### **BASIS OF OPINION**



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 to be delivered 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.

#### **OTHER INFORMATION**

On 19th July 2010 we reported, as auditor of the company, to the shareholder on the financial statements prepared under Section 396 of the Companies Act 2006 for the period from 18th December 2008 to 31st December 2009, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.



AIDAN CONNAUGHTON (Senior Statutory Auditor)

For and on behalf of  
GRANT THORNTON  
Chartered Accountants  
& Statutory Auditor

24 - 26 City Quay  
Dublin 2  
Ireland

19th July 2010

# **CSN STORES (UK) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF CSN STORES (UK) LIMITED FOR THE PERIOD FROM 18TH DECEMBER 2008 TO 31ST DECEMBER 2009**

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We have audited the financial statements of CSN Stores (UK) Limited for the period from 18th December 2008 to 31st December 2009. 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 shareholder, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder 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 shareholder 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 set out on pages 2 to 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 website at [www.frc.org.uk/apb/scope/UKNP](http://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 31st December 2009 and of its profit for the period 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial period 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

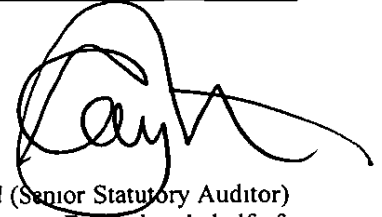
## CSN STORES (UK) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF CSN  
STORES (UK) LIMITED FOR THE PERIOD FROM  
18TH DECEMBER 2008 TO 31ST DECEMBER 2009** *(continued)*

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AIDAN CONNAUGHTON (Senior Statutory Auditor)



For and on behalf of  
GRANT THORNTON  
Chartered Accountants  
& Statutory Auditor

24 - 26 City Quay  
Dublin 2  
Ireland

19th July 2010

# CSN STORES (UK) LIMITED

## ABBREVIATED BALANCE SHEET

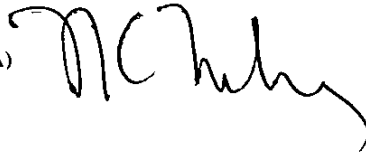
31ST DECEMBER 2009

	Note	£	31 Dec 09 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets			8,376
<b>CURRENT ASSETS</b>			
Debtors		24,880	
Cash at bank and in hand		8,132	
		33,012	
<b>CREDITORS: Amounts falling due within one year</b>		28,656	
<b>NET CURRENT ASSETS</b>			<u>4,356</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>12,732</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>		<u>2</u>
Profit and loss account			12,730
<b>SHAREHOLDER'S FUNDS</b>			<u>12,732</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 24 19, 2010, and are signed on their behalf by

Nicholas Malone (USA)



The notes on pages 5 to 6 form part of these abbreviated accounts.

# **CSN STORES (UK) LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 18TH DECEMBER 2008 TO 31ST DECEMBER 2009**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

#### **Cash flow statement**

The directors have availed 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 Value Added Tax

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & fittings	- 7 years straight line
Equipment	- 3 - 5 years straight line

#### **Operating lease agreements**

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

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted 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

# CSN STORES (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 18TH DECEMBER 2008 TO 31ST DECEMBER 2009

### 1. ACCOUNTING POLICIES *(continued)*

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. FIXED ASSETS

	Tangible assets £
<b>COST</b>	
Additions	10,380
<b>At 31st December 2009</b>	<u>10,380</u>
<b>DEPRECIATION</b>	
Charge for period	2,004
<b>At 31st December 2009</b>	<u>2,004</u>
<b>NET BOOK VALUE</b>	
<b>At 31st December 2009</b>	<u>8,376</u>
At 17th December 2008	<u>—</u>

### 3. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 4. ULTIMATE PARENT COMPANY

The company is a subsidiary of CSN Stores Limited, a company incorporated in the Republic of Ireland with a registered office of Lyrr Building, Mervue Office Park, Galway. The company's ultimate parent undertaking is CSN Stores Inc. CSN Stores Inc is incorporated in the United States with a registered office of 800 Boylston Street, Suite 1600, Boston, MA 02199.