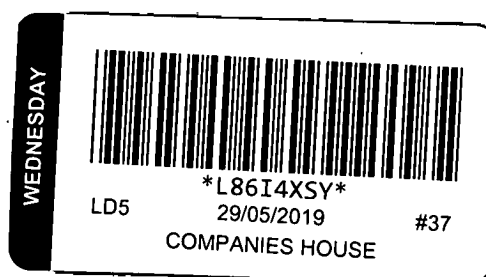


Company Registration No. 07866069

New CPWM Limited

Annual Report and Financial Statements

For the period ending 2 February 2019



New CPWM Limited

Annual Report and Financial Statements 2019

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New CPWM Limited

Officers and professional advisors

Directors

Todd Hartman
Mathew Watson

Company Secretary

Keith Nelsen

Registered Office

100 New Bridge Street
London
EC4V 6JA

New CPWM Limited

Directors' report

The directors present their annual report on the affairs of New CPWM Limited (the "Company"), together with the audited financial statements and auditor's report for the period from 4 February 2018 to 2 February 2019. The comparative financial period ran from 29 January 2017 to 3 February 2018. The financial statements for both periods were prepared in accordance to the ultimate parent Company's fiscal year end.

The Directors' report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006. No strategic report has been prepared under section 414B of the Companies Act 2006.

Principal activities

The Company is a wholly owned subsidiary of Best Buy Distributions Limited ("BBDL"). Its ultimate parent company is Best Buy Co., Inc. ("Best Buy"), a US corporation. The principal activity of the Company is that of a holding company.

Business review

The Company does not have any turnover and minimal activity. As a result, management is intending to sell the Company in the near future.

Going concern

Management intends to sell the Company in the near future. The financial statements have been prepared on the basis that the Company is no longer a going concern. This is discussed further in note 1 to the financial statements.

Results and dividends

The profit of the Company for the period from 4 February 2018 to 2 February 2019 is set out in the profit and loss account on page 7. The directors paid a dividend of \$nil (2018: \$nil).

Directors

The directors, who served throughout the period except as noted, are set out on page 1.

Financial risk management

The activities of the Company do not expose it to material financial risk as all of the activity is intercompany related. The Company does not use derivative financial instruments.

New CPWM Limited

Directors' report (continued)

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



Mathew Watson
Director

New CPWM Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; 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 to 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.

New CPWM Limited

Profit and loss account For the period ended 2 February 2019

		Period from 4 February 2018 to 2 February 2019 USD	Period from 29 January 2017 to 3 February 2018 USD
	Notes		
Other operating expenses		-	-
Operating loss		-	-
Dividend income		-	-
(Loss)/ profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	5	-	-
Profit for the financial period		-	-

All results are from discontinued operation.

There have been no recognised gains or losses in the period other than the gains or losses shown above. Accordingly, no separate statement of comprehensive income is presented.

New CPWM Limited

Balance sheet At 2 February 2019

	Notes	2 February 2019 USD	3 February 2018 USD
Current assets			
Debtors: amounts owed within one year	6	3,378,880	3,378,880
Net current assets		3,378,880	3,378,880
Total assets less current liabilities		3,378,880	3,378,880
Net assets		3,378,880	3,378,880
Capital			
Called-up share capital	8	119,863,827	119,863,827
Share premium account	8	-	-
Profit and loss account	8	(116,484,947)	(116,484,947)
Shareholders' funds		3,378,880	3,378,880

For the years ending 2019 and 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of New CPWM Limited, (registered number 07866069), were approved by the board of directors and authorised for issue on 5/21/2019.

They were signed on its behalf by:



Mathew Watson
Director

New CPWM Limited

Statement of Changes in Equity At 2 February 2019

	Share Capital USD	Share Premium USD	Profit/Loss Account USD	Total USD
At 28 January 2017	119,863,827	-	(116,484,947)	3,378,880
Profit in FY18	-	-	-	-
At 3 February 2018	119,863,827	-	(116,484,947)	3,378,880
Profit in FY19	-	-	-	-
At 2 February 2019	119,863,827	-	(116,484,947)	3,378,880

New CPWM Limited

Notes to the financial statements For the period ended 2 February 2019

1. Accounting policies

The principal accounting policies are summarized below. They have all been applied consistently throughout the current and preceding periods.

a. General information and basis of accounting

New CPWM Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on page 2.

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to presentation of a cash-flow statement and related party transactions as this information is included in the consolidated results of the parent company available from the details provided in Note 8. Both the functional and presentational currency adopted is US Dollars.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 401 of the Companies Act 2006 because it is a wholly owned subsidiary of Best Buy Co., Inc. which prepares consolidated financial statements which are publicly available.

Management intends to sell the Company in the near future. Therefore as required by FRS 102 Section 3, the directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The financial statements do not include any provision for the future costs of terminating the company except to the extent that such costs were committed at the balance sheet date.

b. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

New CPWM Limited

Notes to the financial statements (continued) For the period ended 2 February 2019

1. Accounting policies (continued)

b. Taxation (continued)

The tax expense is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

c. Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 Auditor's remuneration

Auditor's remuneration of £nil (2018: £nil) is borne by Best Buy Co. Inc. No audit services were provided to the Company in 2019. The auditor received no fees for non-audit work in relation to the Company in the period.

4 Employee costs and directors' remuneration

The Company had no employees during the current and preceding periods.

None of the directors received any remuneration in respect of their services to the Company for the current or preceding period.

5. Taxation

The Company did not incur any taxes during the period (2018: nil).

New CPWM Limited

Notes to the financial statements (continued) For the period ended 2 February 2019

6. Debtors due within one year

	2019 USD	2018 USD
Amounts due from group undertakings	3,378,880	3,378,880

7. Called-up share capital and reserves

	2019 USD	2018 USD
Allotted, called-up and fully paid		
1 (2018: 1,734,901,626) ordinary share of £0.5 each	1	1
154,663,002 deferred shares of £0.5 each	119,863,826	119,863,826
End of the period	119,863,827	119,863,827

The Company has one class of ordinary shares which carry no right to fixed income.

The holders of the deferred shares have no right to receive notice or to attend or vote at any general meeting and are not entitled to receive distributable profits of the Company.

	Share Capital USD	Share Premium USD	Profit/Loss Account USD	Total USD
At 28 January 2017	119,863,827	-	(116,484,947)	3,378,880
Profit in FY18	-	-	-	-
At 3 February 2018	119,863,827	-	(116,484,947)	3,378,880
Profit in FY19	-	-	-	-
At 2 February 2019	119,863,827	-	(116,484,947)	3,378,880

New CPWM Limited

Notes to the financial statements (continued) For the period ended 2 February 2019

8. Ultimate parent company and related party transactions

The Company is taking advantage of the exemption granted by FRS 102 Section 33 not to disclose transactions with entities within the Best Buy Co., Inc. Group which are related parties.

At the balance sheet date, the Company's ultimate parent company and controlling party was Best Buy Co., Inc., a company incorporated in the United States of America. The Company's immediate parent company and controlling entity is Best Buy Distributions Limited, a private company incorporated in Great Britain.

The parent company of the largest and smallest groups for which Group financial statements are prepared of which this company is a member is Best Buy Co., Inc., a company incorporated in the United States of America.

Copies of the financial statements of Best Buy Co., Inc. are available at www.bestbuy.com. Copies of the financial statements of New CPWM Limited can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.