

No SC019146

REGISTRAR'S COPY

**BANNER GROUP LIMITED**

**FINANCIAL STATEMENTS**

**for the fifty-two weeks ended  
26 October 2008**

COMPANIES HOUSE

28 AUG 2009

EDINBURGH



**BANNER GROUP LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 26 OCTOBER 2008**

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**BANNER GROUP LIMITED****Directors**

N R Carrick

**DIRECTORS' REPORT**

The directors submit their annual report and the audited financial statements of the company for the fifty-two weeks ended 26 October 2008 ("the year").

**Business review**

The principal activity of the company continues to be that of a holding company.

The trading results for the year are shown in the profit and loss account on page 4.

The directors do not recommend the payment of a final dividend (2007: £nil)

**Directors**

The membership of the Board is shown above.

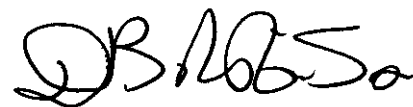
**Disclosure of information to auditors**

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 he ought to have taken as a director to make himself 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



D B Robinson  
Secretary  
Fish Dock Road  
GRIMSBY

26 August 2009

**BANNER GROUP LIMITED****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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).

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

**REPORT OF THE INDEPENDENT AUDITORS, KPMG AUDIT PLC TO THE MEMBERS OF  
BANNER GROUP LIMITED**

We have audited the financial statements of Banner Group Limited for the fifty-two week period ended 26 October 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 26 October 2008 and of its loss for the fifty-two weeks then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
Leeds

26 August 2009

**BANNER GROUP LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE FIFTY-TWO WEEKS ENDED 26 OCTOBER 2008**

		<b>52 weeks ended 26 October 2008</b>	<b>52 weeks ended 28 October 2007</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Operating loss</b>	2	<u>(651,625)</u>	<u>-</u>
<b>Retained loss for financial year</b>	7	<u>(651,625)</u>	<u>-</u>

All operations are classed as continuing.

The company has no recognised gains or losses other than the losses for the years disclosed above; accordingly, a statement of recognised gains and losses has not been included in these financial statements.

The notes on pages 6 to 8 form part of these financial statements.

**BANNER GROUP LIMITED**  
**BALANCE SHEET – 26 OCTOBER 2008**

	Note	26 October 2008 £	28 October 2007 £
<b>Fixed assets</b>			
Investments	3	108,991	608,991
<b>Current assets</b>			
Debtors	4	1,245,937	387,769
<b>Creditors</b>			
Amounts falling due within one year	5	<u>1,516,377</u>	<u>506,584</u>
<b>Net current assets/(liabilities)</b>		<u>(270,440)</u>	<u>(118,815)</u>
<b>Net (liabilities)/assets</b>		<u>(161,449)</u>	<u>490,176</u>
<b>Capital and reserves</b>			
Called up share capital	6	115,804	115,804
Profit and loss account	7	<u>(277,253)</u>	<u>374,372</u>
<b>Shareholders' (deficit)/funds</b>		<u>(161,449)</u>	<u>490,176</u>

Approved by the Board on 26 August 2009



N R Carrick  
Director

The notes on pages 6 to 8 form part of these financial statements.

## BANNER GROUP LIMITED

## NOTES ON FINANCIAL STATEMENTS – 26 OCTOBER 2008

**1 Accounting policies****Basis of accounting**

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

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is a wholly owned subsidiary undertaking of a parent undertaking which publishes a consolidated cash flow statement.

**Subsidiary undertakings**

Group financial statements are not prepared for the company and its subsidiary undertakings by virtue of S400 of the Companies Act 2006.

**Pension costs**

The Company participates in a group wide pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company. The Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS17 Retirement Benefits, accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

For defined contribution schemes all contributions are charged directly to the profit and loss account in the years in which they are payable.

**2 Operating loss**

Operating loss is stated after charging

	2008 £	2007 £
Group company loan write off	<u>651,625</u>	<u>-</u>

**3 Investments**

	2008 £	2007 £
Shares in subsidiary undertakings		
At cost		
28 October 2007	608,991	654,604
Less amounts written off	-	(138,354)
Group transfers (out)/in	<u>(500,000)</u>	<u>92,741</u>
26 October 2008	<u>108,991</u>	<u>608,991</u>

The subsidiary undertakings of Banner Group Limited are:

Glory Years Limited – Dormant  
 Young Biggles Limited – Dormant  
 Pegasus Leisurewear Limited - Dormant  
 Superleague Sports Limited - Dormant  
 Beau Brummel Limited - Dormant

All subsidiaries are wholly owned and registered in England and Wales.

During the year the investment in Banner Limited was transferred to Cosalt plc, the ultimate holding company.

## BANNER GROUP LIMITED

NOTES ON FINANCIAL STATEMENTS – 26 OCTOBER 2008  
(continued)**4 Debtors**

	2008 £	2007 £
Amounts falling due within one year		
Amounts due from fellow subsidiary undertakings	1,245,776	387,608
Group taxation relief recoverable	<u>161</u>	<u>161</u>
	<u>1,245,937</u>	<u>387,769</u>

**5 Creditors**

	2008 £	2007 £
Amounts falling due within one year:		
Amounts owed to fellow subsidiary undertakings	<u>1,516,377</u>	<u>506,584</u>

**6 Called up share capital**

	2008 £	2007 £
Authorised:		
Ordinary shares of £1 each	166,000	166,000
Preference shares of £1 each	<u>4,000</u>	<u>4,000</u>
	<u>170,000</u>	<u>170,000</u>
Issued and fully paid:		
Ordinary shares of £1 each	111,804	111,804
Preference shares of £1 each	<u>4,000</u>	<u>4,000</u>
	<u>115,804</u>	<u>115,804</u>

No dividend has been paid on the cumulative preference shares, the arrears amount to £2,880 (2007: £2,640). The shareholders have waived their rights to this dividend.

The preference shares confer on the holders thereof the right to receive a fixed cumulative preferential dividend at the rate of 6% per annum (now 4.2% plus tax credit) calculated up to 31 March and 30 September in each year, and the right in a winding up to repayment of the capital paid up, together with any arrears of the said dividend calculated to the date of repayment. Such rights, both as regards dividend and capital, shall be in priority to any payment to the holders of any other class of shares, although the holders of the preference shares shall have no further right to participate in the profits or assets of the company.

The preference shares shall not entitle the holders thereof to attend or vote at any general meeting unless either:

- (i) at the date of the notice convening the general meeting the preference dividend is twelve months in arrears from the payment date of any half yearly instalments, or
- (ii) the business of the meeting includes the consideration of any Resolution modifying any of the special rights and privileges attached to the preference shares in which case they shall only be entitled to vote on any such Resolution.

## BANNER GROUP LIMITED

## NOTES ON FINANCIAL STATEMENTS – 26 OCTOBER 2008

<b>7 Reserves</b>	<b>2008 £</b>	<b>2007 £</b>
<b>(a) Reconciliation of movements in equity shareholders' funds</b>		
Result for the financial year	(651,625)	-
Opening shareholders' funds	<u>490,176</u>	<u>490,176</u>
Closing shareholders' (deficit)/funds	<u>(161,449)</u>	<u>490,176</u>
Shareholders' funds includes non equity interests of	<u>4,000</u>	<u>4,000</u>
<b>(b) Profit and loss account</b>		
Balance at 28 October 2007	374,372	
Result for the financial year	<u>(651,625)</u>	
Balance at 26 October 2008 - adverse	<u>(277,253)</u>	

**8 Related party transactions**

The company has taken advantage of the exemption from disclosing related party transactions with other group companies, as permitted by Financial Reporting Standard No 8 as the consolidated financial statements in which the company is included are publicly available.

**9 Future financial support**

The financial statements have been prepared under the going concern basis, the validity of which is dependant upon the continued financial support by the ultimate parent company.

The directors, having consulted with the directors of the ultimate parent company, believe that this financial support will continue for the foreseeable future.

Should the ultimate parent company be unable to continue its financial support, certain adjustments would be necessary to these financial statements.

**10 Ultimate parent company**

The company is a subsidiary undertaking of Cosalt plc, which is the ultimate parent company, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from Fish Dock Road, Grimsby DN31 3NW.