

**BANNER GROUP LIMITED**

**FINANCIAL STATEMENTS**

**for the fifty-two weeks ended  
31 October 2010**

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**BANNER GROUP LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE FIFTY TWO WEEKS ENDED 31 OCTOBER 2010**

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

N R Carrick

**DIRECTORS' REPORT**

The directors submit their annual report and the unaudited financial statements of the company for the fifty-two weeks ended 31 October 2010("the period").

**Business review**

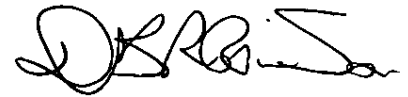
The principal activity of the company continues to be that of a holding company..

The directors do not recommend the payment of a final dividend (2009: £nil)

**Directors**

The membership of the Board is shown above.

By order of the Board



D B Robinson  
*Secretary*

*Registered Office*  
Mackinnons  
14 Carden Place  
Aberdeen  
AB10 1UR

1 September 2011

**BANNER GROUP LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE FIFTY-TWO WEEKS ENDED 31 OCTOBER 2010**

		<b>52 weeks ended 31 October 2010</b>	<b>53 weeks ended 1 November 2009</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Operating loss</b>	2	<u>-</u>	<u>(253,745)</u>
<b>Retained loss for financial year</b>	7	<u>-</u>	<u>(253,745)</u>

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 4 to 6 form part of these financial statements.

**BANNER GROUP LIMITED**  
**BALANCE SHEET – 31 OCTOBER 2010**

	Note	31 October 2010 £	1 November 2009 £
<b>Fixed assets</b>			
Investments	3	108,991	108,991
<b>Current assets</b>			
Debtors	4	992,192	992,192
<b>Creditors</b>			
Amounts falling due within one year	5	<u>1,516,377</u>	<u>1,516,377</u>
<b>Net current liabilities</b>		<u>(524,185)</u>	<u>(524,185)</u>
<b>Net liabilities</b>		<u>(415,194)</u>	<u>(415,194)</u>
<b>Capital and reserves</b>			
Called up share capital	6	115,804	115,804
Profit and loss account	7	<u>(530,998)</u>	<u>(530,998)</u>
<b>Shareholders' deficit</b>		<u>(415,194)</u>	<u>(415,194)</u>

For the year ended 31 October 2010, the company was entitled to exemption under Section 480 of the Companies Act 2006.

No members have 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 Director acknowledges his responsibility for:

- 1) Ensuring the company keeps accounting records which comply with Section 387 of the Companies Act 2006;
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss account for the financial period in accordance with the Companies Act 2006 relating to accounts so far as applicable to the company.

Approved by the Board on 1 September 2011



N R Carrick  
Director

The notes on pages 4 to 6 form part of these financial statements.

## BANNER GROUP LIMITED

## NOTES ON FINANCIAL STATEMENTS – 31 OCTOBER 2010

**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.

**2 Operating loss**

Operating loss is stated after charging

	2010 £	2009 £
Provision against group company loan accounts	<u>-</u>	<u>253,745</u>

**3 Investments**

	2010 £	2009 £
Shares in subsidiary undertakings		
At cost		
At 1 November 2009 and 31 October 2010	<u>108,991</u>	<u>108,991</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.

## BANNER GROUP LIMITED

NOTES ON FINANCIAL STATEMENTS – 31 OCTOBER 2010  
(continued)**4 Debtors**

	2010 £	2009 £
Amounts falling due within one year		
Amounts due from fellow subsidiary undertakings	992,031	992,031
Group taxation relief recoverable	<u>161</u>	<u>161</u>
	<u>992,192</u>	<u>992,192</u>

**5 Creditors**

	2010 £	2009 £
Amounts falling due within one year:		
Amounts owed to fellow subsidiary undertakings	<u>1,516,377</u>	<u>1,516,377</u>

**6 Called up share capital**

	2010 £	2009 £
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 £3,360 (2009: £3,120). 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 – 31 OCTOBER 2010

<b>7 Reserves</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>(a) Reconciliation of movements in equity shareholders' funds</b>		
Result for the financial period	-	(253,745)
Opening shareholders' funds	<u>(415,194)</u>	<u>(161,449)</u>
Closing shareholders' (deficit)/funds	<u>(415,194)</u>	<u>(415,194)</u>
Shareholders' funds includes non equity interests of	<u>4,000</u>	<u>4,000</u>
<b>(b) Profit and loss account</b>		
Balance (adverse) at 1 November 2009 and 31 October 2010	(530,998)	

**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 Origin 4, Genesis Park, Origin Way, Grimsby, NE Lincolnshire DN37 9TZ.