

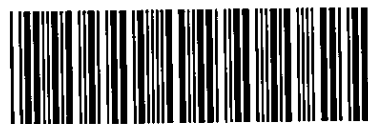
SC203912

MAXXIUM TRAVEL RETAIL LIMITED

Report and Accounts

31 March 2009

MONDAY



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COMPANIES HOUSE

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Maxxium Travel Retail Ltd

Registered No. SC 203912

DIRECTORS

B R Mackie (resigned March 09)
S McCroskie
J M Chaplin (appointed Feb 2009)
G Williams (appointed March 09)
P Ross (appointed March 09)
D A Diester (appointed March 09)
R C Patrick (appointed March 09)
T R Patterson (appointed March 09)

SECRETARY

S McCroskie (resigned Feb 2009)
J M Chaplin (appointed Feb 2009)

SOLICITORS

McGrigor Donald
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9AQ

REGISTERED OFFICE

Maxxium House
Castle Business Park
Stirling
FK9 4RT

BANKERS

Royal Bank of Scotland Plc
2 Pitt Terrace
Stirling
FK8 2EX

Barclays Commercial Bank
Aurora
1st Floor
120 Bothwell Street
Glasgow
G2 7JT

AUDITORS

Ernst & Young LLP
George House
50 George Square
Glasgow
G2 1RR

DIRECTORS' REPORT

The directors present their report and accounts for the 9 month period from 1 July 2008 to 31 March 2009.

RESULTS AND DIVIDENDS

The company had no profit and loss activity during the period. Transactions during the period consisted of the receipt of a loan and the payment of deposits in respect of the business which formally began trading on 1 April 2009.

ACCOUNTING REFERENCE DATE

In order to better align the Maxxium Travel Retail Limited financial year to those of its shareholders for reporting purposes, the year-end date was changed from 30 June to 31 March on 27 March 2009.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was incorporated on 14 February 2000 and has not traded since this date. The company was incorporated as MM & S (2617) Limited and changed its name to Maxxium UK Wines & Spirits Limited on 23 March 2000, and then to Maxxium Travel Retail Ltd on 17th February 2009.

In February 2009, the share capital of the company was re-dominated from £2.00 to €2.00. The company primarily transacts its business in Euros, and as such the directors consider its functional currency to be the Euro. The company has also adopted the Euro as its reporting currency with effect from 1 July 2008.

FUTURE DEVELOPMENTS

The company commenced trading on 1 April 2009. The business was renamed Maxxium Travel Retail Limited. The business undertakes sales, marketing and distribution activities on behalf of its brand partners within a number of European Travel Retail markets.

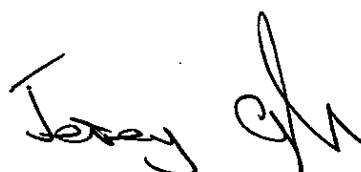
DIRECTORS AND THEIR INTERESTS

The directors who served during the period and since balance sheet date were as follows:

B R Mackie (resigned March 09)
S McCroskie
J M Chaplin (appointed Feb 2009)
G Williams (appointed March 09)
P Ross (appointed March 09)
D A Diester (appointed March 09)
R C Patrick (appointed March 09)
T R Patterson (appointed March 09)

No director held an interest in the share capital of the company at any time during the period.

By order of the Board

 10/12/2009

Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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 Standard and applicable law). 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 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 proper accounting records that 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAXXIUM TRAVEL RETAIL LTD

We have audited the financial statements of Maxxium Travel Retail Limited for the period ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 11. 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 Sections 495 and 496 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 AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 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.

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 30 June 2009 and of its loss 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAXXIUM
TRAVEL RETAIL LTD

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.

Ernst & Young LLP.

Annie Graham (Senior Statutory Auditor)
Glasgow, United Kingdom
for and on behalf of Ernst & Young LLP, Statutory Auditor
Date: 11 December 2009.

Maxxium Travel Retail Ltd

PROFIT AND LOSS ACCOUNT for the period ended 31 March 2009

		9 Months ended 31 March 2009	12 Months ended 30 June 2008 (restated)
	Notes	€	€
TURNOVER		-	-
Cost of sales	1	-	-
GROSS PROFIT		-	-
Administrative expenses		-	-
Diminution in value of fixed asset investment		-	-
OPERATING PROFIT/LOSS	3	-	-
Interest payable	4	-	-
PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit/loss on ordinary activities	5	-	-
PROFIT/LOSS FOR THE FINANCIAL PERIOD		-	-
Reserves brought forward		-	-
RESERVES CARRIED FORWARD		-	-

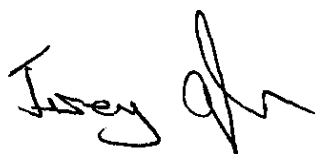
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no gains or losses recognised in the period.

BALANCE SHEET
 as at 31 March 2009

		31 March 2009	30 June 2008 (restated)
	Notes	€	€
CURRENT ASSETS			
Debtors	6	2	2
Other Debtors	7	275,059	-
Cash at bank and in hand		4,941	-
		<u>280,002</u>	<u>2</u>
CREDITORS			
Amounts falling due within one year	8	280,000	-
		<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account		-	-
		<u>2</u>	<u>2</u>
Equity shareholder funds		<u>2</u>	<u>2</u>

Director



Date

10 / 12 / 2009

NOTES TO THE ACCOUNTS
for the year ended 31 March 2009

1. ACCOUNTING POLICIES

Basis of accounting

The Company's financial statements for the period ended 31 March 2009 have been prepared under the historical cost convention in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP), applied in accordance with the Companies Act 2006.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 31 March 2009.

Following the commencement of the company's new trade, which transacts primarily in Euros, the company's functional currency is now the Euro. The company has also adopted the Euro as its reporting currency with effect from 1 July 2008.

Statement of cash flow

The company is exempt from preparing a statement of cash flow in accordance with FRS 1 (Revised).

2. DIRECTORS AND OTHER EMPLOYEES

The average number of persons employed by the company during the period was nil (2008: nil).

3. OPERATING PROFIT/LOSS

Operating profit/ loss is stated after charging:

	9 months 2009	12 months 2008 (restated)
	€	€
Auditors' remuneration – as auditors	-	-
	=====	=====
The audit fee has been borne and paid by another group undertaking.		

4. INTEREST PAYABLE

	9 months 2009	12 months 2008 (restated)
	€	€
Intercompany interest payable – Maxxium UK	-	-
	=====	=====

5. TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES

	9 months 2009	12 months 2008 (restated)
	€	€
United Kingdom taxation:		
Corporation tax at 28% (2008 – 30%)	-	-
	=====	=====

Maxxium Travel Retail Ltd

NOTES TO THE ACCOUNTS for the year ended 31 March 2009

6. DEBTORS

	31 March 2009	30 June 2008 (restated)
	€	€
Trade debtors	-	-
Amounts owed by ultimate parent undertaking and fellow subsidiary undertakings	2	2
Other debtors	-	-
	<u>2</u>	<u>2</u>

7. OTHER DEBTORS

	31 March 2009	30 June 2008 (restated)
	€	€
Deposits paid	275,059	-
	<u>275,059</u>	<u>-</u>

8. CREDITORS: amounts falling due within one year

	31 March 2009	30 June 2008 (restated)
	€	€
Amounts owed to ultimate parent undertaking	280,000	-
	<u>280,000</u>	<u>-</u>

9. SHARE CAPITAL

	2009 No.	2009 €	2008 No.	2008 €
Authorised	1,000,000	1,000,000	2	2
Allotted, called up				
Ordinary shares of €1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

During the year ended 30 June 2001, 2 ordinary shares of £1 each, with an aggregate nominal value of £2, were issued to Maxxium UK Limited. In February 2009, the share capital of the company was re-dominated from £2.00 to €2.00 at the spot rate of exchange of 1.13.

Maxxium Travel Retail Ltd

NOTES TO THE ACCOUNTS for the year ended 31 March 2009

10. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	2009	2008 (restated)
	€	€
Profit/Loss for the financial period	-	-
Opening shareholders' funds	2	2
Closing shareholders' funds	2	2

All funds are attributable to equity shareholders

11. PARENT UNDERTAKING

The company's parent undertaking is Maxxium UK Limited, a company registered in Scotland. Copies of the financial statements of this company are available from Companies House.