

**Registered Number 652021**

**Booker Overseas Trading Limited**

**Report and Accounts**

**53 weeks ended 30 March 2012**

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**Director's Report**

The director presents her report and audited accounts for the 53 week period ended 30 March 2012

**Principal activities and review of the business**

The principal activity of the company is that of a finance company. It is the intention of the directors that the company will continue to act as a finance company for the foreseeable future.

**Results and dividends**

The company made a loss of £0.4m (2011: £0.3m)

The director does not recommend the payment of a dividend (2011: £nil)

**Director and her interests**

The following directors held office during the period

Laura Taylor

The director serving at the period end did not have any interest in the shares of the company

**Disclosure of information to auditor**

The director who held office at the date of approval of this director's report confirms that, so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and she has taken all the steps that she ought to have taken as a director to make herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the Board



**Laura Taylor - Company Secretary**

Date: 2 September 2012

**Registered Office**

Equity House, Irthlingborough Road, Wellingborough, Northants, NN8 1LT

**Company number:** 652021

**Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements**

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)

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 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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

**Independent auditor's report to the members of Booker Overseas Trading Limited**

We have audited the financial statements of Booker Overseas Trading Limited for the 53 weeks ended 30 March 2012 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 director and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 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, and express an opinion on, 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 web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**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 March 2012 and of its loss for the 53 weeks then ended,
- have been properly prepared in accordance with UK 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 Director's 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.

*Nicola Quayle*

**Nicola Quayle (Senior Statutory Auditor)**  
for and on behalf of **KPMG Audit Plc, Statutory Auditor**  
Chartered Accountants  
St James' Square, Manchester, M2 6DS

Date *17 September 2012*

**Profit and Loss Account**  
**For the 53 weeks ended 30 March 2012**

|                                               | Note | 53 weeks ended<br>30 March 2012<br>£m | 52 weeks ended<br>25 March 2011<br>£m |
|-----------------------------------------------|------|---------------------------------------|---------------------------------------|
| Administrative expenses                       |      | -                                     | -                                     |
| <b>Operating profit</b>                       | 2    | -                                     | -                                     |
| Interest payable and similar charges          | 4    | (2.7)                                 | (2.5)                                 |
| Interest receivable and similar income        | 5    | 2.3                                   | 2.2                                   |
| <b>Loss on ordinary activities before tax</b> |      | (0.4)                                 | (0.3)                                 |
| Tax on loss on ordinary activities            | 6    | -                                     | -                                     |
| <b>Retained loss for the period</b>           | 10   | (0.4)                                 | (0.3)                                 |

All operations in the current and previous period are continuing

The company had no recognised gains or losses other than those included in the profit and loss account

There is no material difference between the results as presented above and those presented on a historical cost basis

**Reconciliation of Movement in Shareholders' Deficit**  
**For the 53 weeks ended 30 March 2012**

|                                                       | 53 weeks ended<br>30 March 2012<br>£m | 52 weeks ended<br>25 March 2011<br>£m |
|-------------------------------------------------------|---------------------------------------|---------------------------------------|
| Loss for the period                                   | (0.4)                                 | (0.3)                                 |
| Shareholders' deficit at the beginning of the period  | (0.9)                                 | (0.6)                                 |
| <b>Shareholders' deficit at the end of the period</b> | <b>(1.3)</b>                          | <b>(0.9)</b>                          |

**Balance Sheet**  
**At 30 March 2012**

|                                      | Note | 30 March 2012<br>£m | 25 March 2011<br>£m |
|--------------------------------------|------|---------------------|---------------------|
| <b>Current assets</b>                |      |                     |                     |
| Debtors                              | 7    | 34.2                | 31.9                |
| <b>Creditors due within one year</b> | 8    | (35.5)              | (32.8)              |
| <b>Net current liabilities</b>       |      | (1.3)               | (0.9)               |
| <b>Net liabilities</b>               |      | (1.3)               | (0.9)               |
| <b>Capital and reserves</b>          |      |                     |                     |
| Called up share capital              | 9    | -                   | -                   |
| Profit and loss account              | 10   | (1.3)               | (0.9)               |
| <b>Shareholders' deficit</b>         |      | (1.3)               | (0.9)               |

These financial statements were approved by the Board and signed on its behalf by



**Laura Taylor**  
**Director**

Date 2 September 2012

**Booker Overseas Trading Limited**  
**Company number 652021**

## Notes to the Accounts

### 1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### Basis of preparation

The accounts have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable Accounting Standards

The company is dependent on the continued financial support of its ultimate parent company to enable it to continue operating and to meet its liabilities as they fall due. The parent company has agreed to provide sufficient financial support for these purposes and, on this basis, the directors consider it appropriate to prepare the accounts on the going concern basis

#### Statement of cash flows

Under FRS 1, the Company is exempt from including a statement of cash flows in its accounts, as it is a wholly owned subsidiary of Booker Group plc, which is a company incorporated in the United Kingdom and has included a consolidated statement of cash flows in its consolidated accounts

#### Interest

Interest income and expense are recognised on an accruals basis. Costs of financing are amortised over the period of related facilities

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate. All differences are taken to the profit and loss account

#### Taxation

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences of the treatment of certain items for taxation and accounting purposes

#### Deferred tax

In accordance with FRS19 deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, with the following exceptions

- deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted
- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets

Deferred tax is measured on a non-discounted 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

### 2. Operating profit

Auditor's remuneration for the audit of these financial statements of £500 (2011: £500) was borne by another group undertaking without recharge

## Notes to the Accounts

## 3. Employee costs and directors' emoluments

## (a) Employee information

The company had no employees throughout this or the previous period

## (b) Directors' emoluments

No remuneration or fees were paid by the company to any of its directors during this or the previous period in respect of services to the company

|                                                                                                                                   |              |              |
|-----------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| <b>4. Interest payable and similar charges</b>                                                                                    | <b>2012</b>  | <b>2011</b>  |
|                                                                                                                                   | <b>£m</b>    | <b>£m</b>    |
| Interest payable to group undertakings                                                                                            | <b>2.7</b>   | <b>2.5</b>   |
|                                                                                                                                   | <b>=====</b> | <b>=====</b> |
| <b>5. Interest receivable and similar income</b>                                                                                  | <b>2012</b>  | <b>2011</b>  |
|                                                                                                                                   | <b>£m</b>    | <b>£m</b>    |
| Interest receivable from group undertakings                                                                                       | <b>2.3</b>   | <b>2.2</b>   |
|                                                                                                                                   | <b>=====</b> | <b>=====</b> |
| <b>6. Tax on loss on ordinary activities</b>                                                                                      | <b>2012</b>  | <b>2011</b>  |
|                                                                                                                                   | <b>£m</b>    | <b>£m</b>    |
| <b>Current tax</b>                                                                                                                |              |              |
| UK corporation tax                                                                                                                | <b>-</b>     | <b>-</b>     |
|                                                                                                                                   | <b>=====</b> | <b>=====</b> |
| <b>Reconciliation of the current taxation charge</b>                                                                              |              |              |
| The tax assessed for the period differs to the 26% (2011 28%) standard rate of tax in the UK. The differences are explained below |              |              |
| Loss on ordinary activities before tax                                                                                            | <b>(0.4)</b> | <b>(0.3)</b> |
|                                                                                                                                   | <b>-----</b> | <b>-----</b> |
| Tax on loss at 26% (2011 28%)                                                                                                     | <b>(0.1)</b> | <b>(0.1)</b> |
| Group relief surrendered for nil consideration                                                                                    | <b>0.1</b>   | <b>0.1</b>   |
|                                                                                                                                   | <b>-----</b> | <b>-----</b> |
| Current tax charge                                                                                                                | <b>-</b>     | <b>-</b>     |
|                                                                                                                                   | <b>=====</b> | <b>=====</b> |

## Factors that may affect future current and total tax charge

The corporation tax applicable to the company was 26% in the current period. On 21 March 2012 the Chancellor announced that the main rate of UK corporation tax will reduce from 26% to 24% with effect from 1 April 2012. This change became substantively enacted on 26 March 2012 and therefore the effect of the rate reduction on the deferred tax balances has been included in the figures above.

The Chancellor has also proposed changes to further reduce the main rate of UK corporation tax by 1% per annum to 22% by 1 April 2014. These reductions have not been substantively enacted, so the changes are not reflected in the above figures. As the subsequent change in rate of corporation tax to 22% was not enacted as at 30 March 2012, deferred tax has not been accounted for at this new rate and the impact of the change is not expected to be material.

## Notes to the Accounts

|                                                                                                                                                                                                                                                                                                                                                           |              |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------|
| <b>7. Debtors</b>                                                                                                                                                                                                                                                                                                                                         | <b>2012</b>  | <b>2011</b> |
|                                                                                                                                                                                                                                                                                                                                                           | <b>£m</b>    | <b>£m</b>   |
| Amounts due from group undertakings                                                                                                                                                                                                                                                                                                                       | <b>34.2</b>  | <b>31.9</b> |
|                                                                                                                                                                                                                                                                                                                                                           | =====        | =====       |
| Amounts due from group undertakings are unsecured, repayable on demand and are partly interest bearing at a fixed rate of 8.35%                                                                                                                                                                                                                           |              |             |
| <b>8. Creditors due within one year</b>                                                                                                                                                                                                                                                                                                                   | <b>2012</b>  | <b>2011</b> |
|                                                                                                                                                                                                                                                                                                                                                           | <b>£m</b>    | <b>£m</b>   |
| Amounts due to group undertakings                                                                                                                                                                                                                                                                                                                         | <b>35.5</b>  | <b>32.8</b> |
|                                                                                                                                                                                                                                                                                                                                                           | =====        | =====       |
| Amounts due to group undertakings are unsecured, payable on demand and are subject to interest at a fixed rate of 8.35%                                                                                                                                                                                                                                   |              |             |
| <b>9. Share capital</b>                                                                                                                                                                                                                                                                                                                                   | <b>2012</b>  | <b>2011</b> |
|                                                                                                                                                                                                                                                                                                                                                           | <b>£</b>     | <b>£</b>    |
| <b>Authorised, allotted, called up and fully paid</b>                                                                                                                                                                                                                                                                                                     |              |             |
| 100 ordinary shares of £1 each                                                                                                                                                                                                                                                                                                                            | <b>100</b>   | <b>100</b>  |
|                                                                                                                                                                                                                                                                                                                                                           | =====        | =====       |
| <b>10. Profit and loss account</b>                                                                                                                                                                                                                                                                                                                        | <b>2012</b>  |             |
|                                                                                                                                                                                                                                                                                                                                                           | <b>£m</b>    |             |
| At start of period                                                                                                                                                                                                                                                                                                                                        | <b>(0.9)</b> |             |
| Retained loss for the period                                                                                                                                                                                                                                                                                                                              | <b>(0.4)</b> |             |
|                                                                                                                                                                                                                                                                                                                                                           | -----        |             |
| At end of period                                                                                                                                                                                                                                                                                                                                          | <b>(1.3)</b> |             |
|                                                                                                                                                                                                                                                                                                                                                           | =====        |             |
| <b>11. Related party transactions</b>                                                                                                                                                                                                                                                                                                                     |              |             |
| The company is a wholly owned subsidiary of Booker Group plc. In accordance with paragraph 3(c) of FRS 8 'Related Party Transactions' the company is exempt from disclosing details of arrangements with subsidiaries of Booker Group plc.                                                                                                                |              |             |
| <b>12. Ultimate parent undertaking</b>                                                                                                                                                                                                                                                                                                                    |              |             |
| At 30 March 2012, the immediate parent undertaking was Giant Booker Limited, a company incorporated in England and Wales.                                                                                                                                                                                                                                 |              |             |
| The ultimate parent undertaking was Booker Group plc, a company registered in England and Wales. Booker Group plc was the parent undertaking of the only group, of which the company was a member, to consolidate these accounts. Copies of the Group accounts are available from Equity House, Irthlingborough Road, Wellingborough, Northants, NN8 1LT. |              |             |