

Company Registration No. 02881162

ISE-Net Solutions Limited

Report and Financial Statements

For the 52 weeks ended 31 March 2012



ISE-Net Solutions Limited

Report and financial statements 2012

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ISE-Net Solutions Limited

Report and financial statements

Officers and Professional advisers

Directors

Paul Davis (appointed on 19 7 2012)
Ian Kenyon (resigned on 19 7 2012)
Fiona Bembridge (appointed on 31 8 2011)
Matthew Peers (resigned on 31 8 2011)
Julia Renjel (resigned on 24 6 2011)

Secretaries

Fiona Bembridge
Andrew Keith Sunderland

Registered office

1 Portal Way
London
W3 6RS

Bankers

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom
EC4A 3BZ

ISE-Net Solutions Limited

Directors' report

The Directors present their annual report on the affairs of the Company, together with the financial statements and Auditor's report for the 52 weeks ended

Activities

Principal activity

The principal activity of the Company is the provision of IT services, data processing and consultancy to other group companies. In the year ISE-Net Solutions has continued to provide some transitional IT services to TalkTalk Telecom Group PLC, which de-merged from the Carphone Warehouse group of companies on 26 March 2010.

Results and business review

The retained loss for the period ended was £18.5m (2011: £4.1m profit). The loss is due to the write off of assets relating to the operations of Best Buy UK, which were terminated during the year (see note 9 for further details). The net book value of assets written off in the year was £33.6m. The Directors expect turnover to decrease in the period ending 31 March 2013 due to nearing of completion of the IT separation from TalkTalk following the de-merger from The Carphone Warehouse Group PLC, which took effect from 26 March 2010, resulting in the reduction of services from the Company.

During the year, turnover increased to £68.5m (2011: £65.1m) and Gross profit also increased to £52.6m (2011: £50.5m), due to the expansion of services relating to the outsourcing of finance functions of Best Buy Europe Distributions Limited to a shared service centre.

Dividends

The Directors do not recommend a payment of a dividend for the period (2011: £nil).

Risk management

Funding for all subsidiaries of Best Buy Europe Distributions Limited, including the Company, is arranged centrally. Due to the nature of the Company's business and the assets and liabilities contained within the company's balance sheet the main financial risks the Directors consider relevant to this Company are credit risk and interest rate risk. Credit risk is mitigated by the Company's credit control policies. The Best Buy Europe Distributions Limited group regularly monitors interest rate risk and does not trade or speculate in any financial instruments.

The Company's activities expose it to the financial risks of changes in foreign currency exchange rates. The company uses foreign exchange contracts to close out these exposures.

Going concern basis

After making enquiries and taking into account the one off nature of the in year write off of assets, the Directors have formed a judgement, that at the time of approving the financial statements, and having considered the Company's forecasts and projections, there is reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. For this reason the Directors continue to adopt the going concern basis in preparing the financial statements.

Directors

The Directors who served throughout the period, except as noted, and subsequently are shown on page 1.

ISE-Net Solutions Limited

Directors' report (continued)

Employees

The Company places emphasis on its employees' involvement in the business at all levels. Managers are remunerated according to results wherever possible and all employees are kept informed of issues affecting the Company through formal and informal meetings and through the Company's internal magazine.

It is the Company's policy to assist the employment of disabled people, their training and career development, having regard to particular aptitudes and abilities. Every endeavour is made to find suitable alternative employment and to re-train any employee who becomes disabled while serving the Company.

Environment

A full analysis of the key regulatory and social risks of the industry in which Best Buy Europe Distributions Limited operates is described in the Group's annual report, which does not form part of this report. As a subsidiary entity, the Company operates in accordance with the Best Buy Europe Distributions Limited group policies.

Supplier payment policy

It is the Best Buy Europe Distributions Limited group's policy to develop and maintain key business relationships with its suppliers to obtain mutually accepted payment terms. The average credit period taken on trade payables, calculated by reference to the amounts owed at the period end as a proportion of the amounts invoiced by suppliers in the period, was 27 days (2011: 27 days).

Donations

The Company made no charitable donations to 'Get Connected' or any other charities during the period (2011: £nil).

Statement regarding the disclosure of information to Auditor

Each of the persons who is a Director at the date of approval of this 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
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP have indicated their willingness to be re-appointed for another term and appropriate arrangements are being made for them to be deemed re-appointed as Auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf by



Andrew Keith Sunderland

Director

10 August 2012

ISE-Net Solutions 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). 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 judgements 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 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 Auditor's report to the members of ISE-Net Solutions Limited

We have audited the financial statements of ISE-Net Solutions Limited for the 52 weeks ended 31 March 2012, which comprise the profit and loss account, the balance sheet and the related notes 1 to 21. 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 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 directors and Auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2012 and of its loss for the 52 week period 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 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.



John Adam (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

10 August 2012

ISE-Net Solutions Limited

Profit and loss account

For the 52 weeks ended 31 March 2012

	Notes	52 weeks ended 31 March 2012 £'000	52 weeks ended 2 April 2011 £'000
Turnover	2	68,547	65,094
Cost of sales		(15,991)	(14,615)
Gross profit		52,556	50,479
Administrative expenses		(49,089)	(47,379)
Impairment of tangible fixed assets	4	(33,644)	-
Operating profit		(30,177)	3,100
Net finance income	3	65	352
(Loss)/profit on ordinary activities before taxation	4	(30,112)	3,452
Tax on ordinary activities	8	11,598	692
Retained (loss)/profit for the period	16	(18,514)	4,144

There are no recognised gains and losses in the current or preceding period other than the profit for that period. Accordingly no separate statement of total recognised gains and losses is presented. All results for both periods arise from continuing activities.

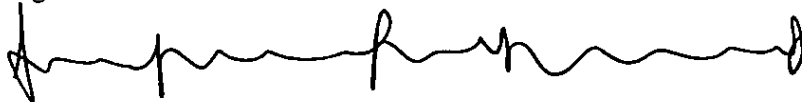
ISE-Net Solutions Limited

Balance sheet As at 31 March 2012

	Notes	31 March 2012 £'000	2 April 2011 £'000
Fixed assets			
Tangible assets	9	85,107	99,571
Current assets			
Debtors	10	75,743	85,432
Current liabilities			
Obligations under finance leases	14	(1,769)	-
Trade and other payables	11	(24,337)	(32,058)
Net current assets/(liabilities)		49,637	53,374
Total assets less current liabilities		134,744	152,945
Non-current liabilities			
Obligations under finance leases	14	(3,097)	-
Provisions for liabilities	12	(1,352)	(4,136)
Net assets		130,295	148,809
Capital and reserves			
Called-up share capital	15	165,000	165,000
Profit and loss account	16	(34,705)	(16,191)
Total shareholder's funds	17	130,295	148,809

The financial statements of ISE-Net Solutions Limited, registered number 02881162 were approved by the Board of Directors and authorised for issue on 10 August 2012

Signed on behalf of the Board of Directors



Andrew Keith Sunderland
Director

ISE-Net Solutions Limited

Notes to the financial statements For the 52 weeks ended 31 March 2012

1. Accounting policies

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

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

The Company has taken advantage of the exemption available under FRS1 not to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary of Best Buy Europe Distributions Limited, a Company registered in England and Wales that prepares consolidated accounts that are publicly available.

Going concern

The Company's activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on page 2.

The Company meets its day to day working capital requirements through its debtors balance shown in note 10. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show the Company should be able to operate within the level of its current debtor balance for the foreseeable future.

After making enquiries, the Directors have formed a judgement, that at the time of approving the financial statements, and having considered the Company's forecasts and projections, there is reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. For this reason the Directors continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight line basis over its expected life, as follows:

Computer and office equipment	2-5 years
Fixtures and fittings	5 years

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, over the term of the relevant lease.

Assets in the course of construction are not depreciated until completed and brought into use.

Taxation

Current 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, with the following exception:

Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

ISE-Net Solutions Limited

Notes to the financial statements For the 52 weeks ended 31 March 2012

1 Accounting policies (continued)

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

The taxation liabilities of certain Best Buy Europe Distributions Limited group companies are reduced wholly or in part by the surrender of losses by fellow group companies. No payment is made for the use of these losses

Software and development costs

Computer and office equipment includes third party software and licences costs incurred in the development of software for internal use. The costs of internally developed software are written off to the profit and loss account in the period incurred. Software and licences are amortised on a straight-line basis over their estimated useful economic lives of up to five years

Pension costs and other post retirement benefits

The Company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases

Rental payments under operating leases are charged to the income statement on a straight-line basis over the period of the lease. Lease incentives and rent-free periods are amortised through the income statement on a straight-line basis over the period of the lease

Foreign currency

Transactions in foreign currencies are recorded at the rates of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate

ISE-Net Solutions Limited

Notes to the financial statements For the 52 weeks ended 31 March 2012

2. Turnover

Turnover is wholly attributable to the principal activity of the Company and originated in the UK

3. Net finance income

	52 weeks ended 31 March 2012 £'000	52 weeks ended 2 April 2011 £'000
Interest receivable from group undertakings	295	352
Interest payable on finance leases	(230)	-
	<u>65</u>	<u>352</u>

4. (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging the following

	52 weeks ended 31 March 2012 £'000	52 weeks ended 2 April 2011 £'000
Depreciation – owned assets	26,577	24,290
Impairment of tangible fixed assets (see note 9)	33,644	-
Rentals under operating leases	1,176	1,272
Auditor's remuneration – fees for the audit of the Company's annual accounts	22	25
	<u></u>	<u></u>

The Auditor received no remuneration for non-audit work during the period (2011 £nil)

5. Employees costs

The average monthly number of employees (including executive directors) was

	52 weeks ended 31 March 2012 No.	52 weeks ended 2 April 2011 No.
IT staff	163	179
Administration	2	2
	<u>165</u>	<u>181</u>

ISE-Net Solutions Limited

Notes to the financial statements For the 52 weeks ended 31 March 2012

5 Employees costs (continued)

	52 weeks ended 31 March 2012 £'000	52 weeks ended 2 April 2011 £'000
Their aggregate remuneration comprised		
Wages and salaries	12,371	13,116
Social security costs	1,578	1,373
Other pension costs	334	326
	<u>14,283</u>	<u>14,815</u>

6. Directors' remuneration

In the current financial year, the Directors of the Company have been remunerated by Best Buy Europe Distributions Limited the ultimate parent Company

The total amounts for Directors' remuneration and other benefits were as follows

	52 weeks ended 31 March 2012 £'000	52 weeks ended 2 April 2011 £'000
Total emoluments	-	350
Money purchase contributions	-	4
	<u>-</u>	<u>354</u>

7 Pension scheme

The Company operates a defined contribution scheme for which the pension cost charge for the period amounted to £334,000 (2011 £326,000)

8. Tax on (loss)/profit on ordinary activities

	52 weeks ended 31 March 2012 £'000	52 weeks ended 2 April 2011 £'000
Current tax		
Irrecoverable withholding tax	22	76
Deferred tax		
Origination and reversal of timing differences	(14,848)	(840)
Adjustment in respect of prior periods	3,228	72
Total deferred tax	<u>(11,620)</u>	<u>(768)</u>
Total tax benefit on profit on ordinary activities	<u>(11,598)</u>	<u>(692)</u>

ISE-Net Solutions Limited

Notes to the financial statements For the 52 weeks ended 31 March 2012

8. Tax on (loss)/profit on ordinary activities (continued)

The differences between the total current tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows

	52 weeks ended 31 March 2012 £'000	52 weeks ended 2 April 2011 £'000
(Loss)/profit on ordinary activities before taxation	(30,112)	3,452
(Loss)/profit on ordinary activities before tax at standard UK corporation tax rate of 26% (2011 28%)	(7,829)	967
Effects of		
- irrecoverable withholding tax	22	76
- items attracting no relief or liability	-	1
- capital allowances in excess of depreciation	15,590	632
- other short term timing differences	-	-
- tax losses claimed within the group	(7,762)	(1,600)
Current tax charge for period	21	76

9. Tangible fixed assets

	Assets under construction £'000	Computer and office equipment £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 2 April 2011	-	225,851	1,355	227,206
Additions	1,445	44,312	-	45,757
Disposals	-	(40,100)	-	(40,100)
At 31 March 2012	1,445	230,063	1,355	232,863
Accumulated depreciation				
At 2 April 2011	-	126,402	1,233	127,635
Charge for the period	-	26,561	16	26,577
Impairment	-	33,644	-	33,644
Disposals	-	(40,100)	-	(40,100)
At 31 March 2012	-	146,507	1,249	147,756
Net book value				
At 31 March 2012	1,445	85,001	106	85,107
At 2 April 2011	-	99,449	122	99,571

ISE-Net Solutions Limited

Notes to the financial statements For the 52 weeks ended 31 March 2012

9. Tangible fixed assets (continued)

The net book value of assets held under finance leases is as follows:

	2012 £'000	2011 £'000
Computer & office equipment		
Cost		
At 2 April 2011	-	-
Additions	5,112	-
Disposals	-	-
At 31 March 2012	5,112	-
Accumulated depreciation		
At 2 April 2011	-	-
Charge for the period	256	-
Disposals	-	-
At 31 March 2012	256	-
Net book value		
At 31 March 2012	4,856	-
At 2 April 2011	-	-

On 7 November 2011 the Group announced the closure of its Best Buy UK business. The last Best Buy UK store was closed on 14 January 2012. The closure of Best Buy UK resulted in related assets with a net book value of £33.6m being impaired during the year and recorded as a charge in the profit and loss account of the Company.

10. Debtors

	31 March 2012 £'000	2 April 2011 £'000
Amounts owed by group undertakings	61,095	83,360
Prepayments and accrued income	2,641	2,072
Trade debtors	3,096	-
Deferred tax asset (see note 13)	8,911	-
	75,743	85,432

InterCompany deposits receive interest at a rate of 1m-LIBOR with no margin. Interest is not charged on balances arising in the Best Buy Europe Distributions Limited group companies as a result of interCompany trading, such balances are settled regularly in line with agreed terms of trade, usually through the Best Buy Europe Distributions Limited group's netting system within 30 to 60 days.

ISE-Net Solutions Limited

Notes to the financial statements For the 52 weeks ended 31 March 2012

11. Trade and other payables

	31 March 2012 £'000	2 April 2011 £'000
Trade creditors	1,511	6,123
Amounts due to group undertakings	981	2,031
Accruals and deferred income	21,845	23,904
	<u>24,337</u>	<u>32,058</u>

Interest on interCompany funding is calculated at a rate of 1m-LIBOR plus 3.75%. Amounts owed to Best Buy Europe Distributions Limited group companies are repayable on demand.

12. Provision for liabilities

	Deferred tax £'000	Re- organisatio n and other £'000	Total £'000
At 2 April 2011	2,709	1,427	4,136
Charge to profit and loss account	(14,848)	642	(14,206)
Release to profit and loss account	3,228	(717)	2,511
Transfer to deferred tax asset	8,911	-	8,911
	<u>-</u>	<u>1,352</u>	<u>1,352</u>
At 31 March 2012	-	1,352	1,352

Reorganisation and other provisions relate to obligations under contracts terminated early. The provision is expected to be utilised in the next financial year.

13. Deferred taxes

The deferred tax asset is analysed as follows:

	Timing difference in respect of capital allowances and depreciation £'000	Other timing differences £'000	Total £'000
Liability at 2 April 2011	(3,009)	300	(2,709)
Charge to profit and loss account – current year	15,590	-	15,590
Charge to profit and loss account – change in tax rate	(736)	(6)	(742)
Charge to profit and loss account – prior year	(3,015)	(213)	(3,228)
	<u>8,830</u>	<u>81</u>	<u>8,911</u>
Asset at 31 March 2012	8,830	81	8,911

Provision for deferred taxation relates to accelerated capital allowances.

ISE-Net Solutions Limited

Notes to the financial statements For the 52 weeks ended 31 March 2012

13. Deferred taxes (continued)

In the March 2011 Budget it was announced that the UK statutory rate of corporation tax would decrease from 26% to 25% from 1 April 2012. On 5 July 2011 the relevant legislation was substantively enacted. A further 1% reduction in the UK statutory rate of corporation tax applicable from 1 April 2012 was announced in the March 2012 Budget, reducing the rate from 25% to 24%. On 29 March 2012 the relevant legislation for the additional 1% was substantively enacted. Accordingly the UK tax assets and liabilities recognised at 31 March 2012 take account of these changes. Further reductions of 1% each year until the rate reaches 22% from 1 April 2014 have also been announced but deferred tax has not been recognised at these rates as they had not been substantively enacted at the balance sheet date.

14. Obligations under finance leases

	Minimum lease payments 2012 £'000s	Interest 2012 £'000s	Principal 2012 £'000s	Minimum lease payments 2011 £'000s	Interest 2011 £'000s	Principal 2011 £'000s
Less than one year	1,905	229	1,676	-	-	-
Between one and five years	3,350	146	3,204	-	-	-
More than five years	-	-	-	-	-	-
	5,255	375	4,880	-	-	-

15. Called-up share capital

	31 March 2012 £'000	2 April 2011 £'000
Authorised		
165,000,000 (2011: 165,000,000) ordinary shares of £1 each	<u>165,000</u>	<u>165,000</u>
Called-up, allotted and fully paid.		
165,000,000 ordinary shares of £1 each	<u>165,000</u>	<u>165,000</u>

16. Profit and loss account

	£'000
At 2 April 2011	(16,191)
Loss for the period	<u>(18,514)</u>
At 31 March 2012	<u><u>(34,705)</u></u>

ISE-Net Solutions Limited

Notes to the financial statements For the 52 weeks ended 31 March 2012

17. Reconciliation of movements in shareholder's funds

	31 March 2012 £'000	2 April 2011 £'000
(Loss)/Profit for the financial period	(18,514)	4,144
Net movement in shareholder's funds	(18,514)	4,144
Opening shareholder's funds	148,809	144,665
Closing shareholder's funds	130,295	148,809

18. Financial commitments

(a) Lease commitments

Annual commitments under non-cancellable operating leases all of which relate to land and buildings are as follows

	31 March 2012 £'000	2 April 2011 £'000
Operating leases which expire		
- within one year	-	219
- within two to five years	1,628	1,387

(b) Capital commitments

At 31 March 2012, there were no capital commitments as all contracted expenditure has been accrued in the financial statements (2011 £nil)

19. Parent undertaking and controlling party

The parent Company of smallest group to consolidate these financial statements is Best Buy Europe Distributions Limited a Company jointly controlled and ultimately owned by Best Buy Co Inc and Carphone Warehouse Group plc

The parent Company of the largest group to consolidate these financial statements is Best Buy Co Inc

Copies of the consolidated financial statements of Best Buy Co, Inc are available at www.bestbuy.com. The financial statements of Carphone Warehouse Group plc and Best Buy Europe Distributions Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ

20. Related party transactions

Turnover includes £6.20m from TalkTalk Telecom Group PLC, relating to IT and Billing services provided to this entity. All other revenue is derived from within the Best Buy Europe Distribution group and the Company has taken the exemption under FRS 8 from disclosing the details of these transactions

21. Subsequent events

On 1 August the Company extended its outsourced IT services contract aimed at improving service levels and over-all value for money