
AURUM ACQUISITIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JANUARY 2012

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AURUM ACQUISITIONS LIMITED

COMPANY INFORMATION

DIRECTORS

J P D Stead
A J Broderick
R E Gerrard
S C Sargent

COMPANY SECRETARY

Mrs G Oliff

COMPANY NUMBER

5074721

REGISTERED OFFICE

Aurum House
2 Elland Road
Braunstone
Leicester
LE3 1TT

AUDITORS

KPMG LLP, Statutory Auditor
Chartered Accountants
1 Waterloo Way
Leicester
LE1 6LP

BANKERS

Bank of Scotland
City Mark
150 Fountainbridge
Edinburgh
EH3 9PE

Landsbanki Islands hf
First Floor
60 Cannon Street
London
EC4N 6NP

SOLICITORS

Gateley LLP
Knightsbridge House
Lower Brown Street
Leicester
LE1 5NL

AURUM ACQUISITIONS LIMITED

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AURUM ACQUISITIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 29 JANUARY 2012

The Directors present their report and the financial statements for the year ended 29 January 2012

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 the Directors 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,
- 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.

PRINCIPAL ACTIVITIES

The company acts as an intermediate holding company for Aurum Holdings Limited

RESULTS

The loss for the year, after taxation, amounted to £957,000 (2011 loss £916,000)

DIRECTORS

The Directors who served during the year were

J P D Stead
A J Broderick
R E Gerrard
S C Sargent

AURUM ACQUISITIONS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 29 JANUARY 2012**

PROVISION OF INFORMATION TO AUDITORS

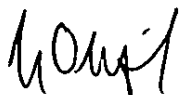
Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that

- so far as that Director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, KPMG LLP, Statutory Auditor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board and signed on its behalf



Mrs G Oliff
Secretary

Date 18 April 2012

AURUM ACQUISITIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AURUM ACQUISITIONS LIMITED

We have audited the financial statements of Aurum Acquisitions Limited for the year ended 29 January 2012, set out on pages 5 to 12

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 DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 Auditing Practices Board's website at 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 29 January 2012 and of its loss for the year 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

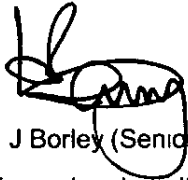
AURUM ACQUISITIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AURUM ACQUISITIONS LIMITED

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



I J Borley (Senior Statutory Auditor)

for and on behalf of
KPMG LLP, Statutory Auditor

Chartered Accountants

1 Waterloo Way
Leicester
LE1 6LP

18 April 2012

AURUM ACQUISITIONS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 JANUARY 2012**

	Note	2012 £000	2011 £000
Dividends receivable		641	820
Interest payable and similar charges	3	<u>(1,598)</u>	<u>(1,736)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(957)	(916)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	12	<u>(957)</u>	<u>(916)</u>

All amounts relate to continuing operations

There were no recognised gains or losses for 2012 or 2011 other than those included in the profit and loss account

The notes on pages 7 to 12 form part of these financial statements

AURUM ACQUISITIONS LIMITED
REGISTERED NUMBER 5074721

BALANCE SHEET
AS AT 29 JANUARY 2012

	Note	£000	29 January 2012 £000	£000	30 January 2011 £000
FIXED ASSETS					
Intangible assets	5		46,369		46,369
Investments	6		74,146		74,146
			<u>120,515</u>		<u>120,515</u>
CURRENT ASSETS					
Debtors	7	-		16,598	
CREDITORS: amounts falling due within one year	8	(50,541)		(64,066)	
NET CURRENT LIABILITIES			<u>(50,541)</u>		<u>(47,468)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>69,974</u>		<u>73,047</u>
CREDITORS: amounts falling due after more than one year	9		(29,111)		(31,227)
NET ASSETS			<u><u>40,863</u></u>		<u><u>41,820</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		39,680		39,680
Other reserves	12		3,850		3,850
Profit and loss account	12		(2,667)		(1,710)
SHAREHOLDERS' FUNDS	13		<u><u>40,863</u></u>		<u><u>41,820</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



S C Sargent
Director

Date 18 April 2012

The notes on pages 7 to 12 form part of these financial statements

AURUM ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JANUARY 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Going concern

In determining the appropriate basis of preparation of financial statements, the Directors are required to consider whether the company can continue in operational existence for the foreseeable future.

Having reviewed the current cash flow projections, and having made reasonable enquiries in making the underlying assumptions on sales growth, the Directors have a reasonable expectation that the company will be able to meet its liabilities as they fall due for the foreseeable future. It is on this basis that the Directors consider it appropriate to prepare the company's financial statements on the going concern basis.

1.5 Reporting basis

The company has adopted a normal retail reporting basis to the Sunday nearest 31 January each year.

1.6 Related party transactions

In accordance with FRS 8 'Related Party Transactions' the company is exempt from disclosing details of arrangements with other companies in the group.

1.7 Cash flow statement

The company is exempt from the requirement of FRS 1 to prepare a cash flow statement on the grounds that a parent undertaking includes it in its own consolidated accounts.

AURUM ACQUISITIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JANUARY 2012**

2. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2011 nil)

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £000	2011 £000
On bank loans and overdrafts	1,306	1,444
Amortisation of issue costs	292	292
	<u>1,598</u>	<u>1,736</u>

4. TAXATION

	2012 £000	2011 £000
UK corporation tax charge on loss for the year	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 lower) the standard rate of corporation tax in the UK of 26 33% (2011 28%) The differences are explained below

	2012 £000	2011 £000
Loss on ordinary activities before tax	<u>(957)</u>	<u>(916)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26 33% (2011 28%)	(252)	(256)
Effects of		
Dividends received	(169)	(230)
Increase in losses carried forward	99	-
Group relief	630	1,598
Transfer pricing adjustments	(559)	(1,112)
CFC income	251	-
	<u>-</u>	<u>-</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

AURUM ACQUISITIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JANUARY 2012**

5 INTANGIBLE FIXED ASSETS

	Goodwill £000
Cost	
At 30 January 2011 and 29 January 2012	<u>46,369</u>
Net book value	
At 29 January 2012	<u>46,369</u>
At 30 January 2011	<u>46,369</u>

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 30 January 2011 and 29 January 2012	<u>74,146</u>
Net book value	
At 29 January 2012	<u>74,146</u>
At 30 January 2011	<u>74,146</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
Aurum Group Limited	Ordinary	100 %
Goldsmiths Finance Limited	Ordinary	100 %
Aurum Insurance (Guernsey) Limited	Ordinary	100 %

In the opinion of the Directors the aggregate value of its investment in subsidiary undertakings is not less than the amounts at which they are stated in the accounts

7. DEBTORS

	2012 £000	2011 £000
Amounts owed by group undertakings	<u>-</u>	<u>16,598</u>

AURUM ACQUISITIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JANUARY 2012**

8. CREDITORS:
Amounts falling due within one year

	2012 £000	2011 £000
Bank loans and overdrafts	1,700	-
Issue costs	(282)	-
Amounts owed to group undertakings	49,045	63,985
Accruals and deferred income	78	81
	<u>50,541</u>	<u>64,066</u>

9 CREDITORS:
Amounts falling due after more than one year

	2012 £000	2011 £000
Bank loans	29,617	32,308
Issue costs	(506)	(1,081)
	<u>29,111</u>	<u>31,227</u>

Included within the above are amounts falling due as follows

	2012 £000	2011 £000
Between one and two years		
Bank loans	3,000	1,100
Issue costs	(267)	(575)
	<u>2,733</u>	<u>525</u>
Between two and five years		
Bank loans	26,617	31,208
Issue costs	(239)	(506)
	<u>26,378</u>	<u>30,702</u>

The bank loans are secured on the assets of the Group by means of a fixed and floating charge. Interest at between 3 1% and 5 5% above LIBOR is payable on the bank loans.

AURUM ACQUISITIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JANUARY 2012**

10. DEFERRED TAXATION

	2012	2011
	£000	£000
At beginning and end of year	<u>-</u>	<u>-</u>

The company did not recognise deferred tax assets of £3,089,000 (2011 £3,499,000) in respect of tax losses on the basis that the future economic benefit is uncertain

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and a further reduction to 24% (effective from 1 April 2012) has been announced.

The unrecognised deferred tax asset at 29 January 2012 has been calculated based on the rate of 25% substantively enacted at the balance sheet date.

The full anticipated effect of the announced further 3% rate reduction has not been quantified, although this will further affect the company's future current tax charge and reduce the company's unrecognised deferred tax asset accordingly.

11. SHARE CAPITAL

	2012	2011
	£000	£000
Allotted, called up and fully paid		
39,679,722 Ordinary shares of £1 each	<u>39,680</u>	<u>39,680</u>

12. RESERVES

	Other reserves	Profit and loss account
	£000	£000
At 30 January 2011	3,850	(1,710)
Loss for the year		(957)
At 29 January 2012	<u>3,850</u>	<u>(2,667)</u>

AURUM ACQUISITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 JANUARY 2012

13 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £000	2011 £000
Opening shareholders' funds	41,820	42,736
Loss for the year	(957)	(916)
Closing shareholders' funds	<u>40,863</u>	<u>41,820</u>

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date the controlling party and ultimate parent undertaking was Aurum Holdings Limited. Copies of the accounts of Aurum Holdings Limited can be obtained from Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT. Those accounts are the only group accounts prepared that include the company.