

Company Registration No. 06576708

Best Buy Distributions Limited

Report and Financial Statements

2 February 2013



Best Buy Distributions Limited

Report and financial statements 2013

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Best Buy Distributions Limited

Report and financial statements 2013

Officers and professional advisers

Directors

Keith J Nelsen
Susan S Grafton

Secretary

Lisa Lentini (resigned 16 March 2012)
Todd Hartman (appointed 18 May 2012)
Jodie Hagstrom (appointed 18 May 2012)

Registered Office

100 New Bridge Street
London
EC4V 6JA

Bankers

Bank of America
2 King Edward Street
London
EC1A 1HQ

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

Best Buy Distributions Limited

Directors' report

The directors present the annual report on the affairs of Best Buy Distributions Limited (the "Company"), together with the financial statements and auditor's report for the period from 4 March 2012 to 2 February 2013. The comparative financial period ran from 27 February 2011 to 3 March 2012. The financial statements for the current period were prepared in accordance to the Company's ultimate parent's fiscal year-end. This resulted in an 11-month presentation of the profit and loss account for the current period.

Principal activities

The Company is a wholly-owned subsidiary of Best Buy LLP. Its ultimate parent company is Best Buy Co., Inc. ("Best Buy"), a US corporation. The primary purpose of the Company for the period from 4 March 2012 to 2 February 2013 was to act as a holding company for Best Buy's interest in Best Buy Europe and certain other of Best Buy's UK-based entities, as well as to receive income from the Best Buy Mobile profit sharing agreement.

Subsequent to the end of the current period, Best Buy entered into a definitive agreement with Carphone Warehouse Group plc ("CPW") to sell their 50% ownership interest in Best Buy Europe to CPW. On 26 June 2013, the sale was completed. Following the sale of Best Buy Europe, the primary purpose of the Company is to act as a holding company for certain of Best Buy's UK-based entities and to receive income from the profit sharing agreement.

Business review

As the Company was incorporated in order to fund a related party transaction, its operations primarily comprise of intercompany activity with related parties (other Best Buy entities).

During the prior period Best Buy reached an agreement with CPW regarding CPW's share of the profit sharing agreement between Best Buy Europe and Best Buy's mobile business in the USA. Following the buy-out, the rights to 99.92% of the income arising from the profit sharing agreement were assigned to the Company on 22 February 2012. During the period from 4 March 2012 to 2 February 2013, the Company recorded turnover of \$273,820,756 million attributable to the profit sharing agreement. Management expects that the turnover from the profit sharing agreement will represent a substantial portion of the Company's total future turnover. Payments due under the profit sharing agreement are denominated in US Dollar ("USD").

Results and dividends

The results of the Company for the period from 4 March 2012 to 2 February 2013 are set out in the profit and loss account on page 7. The directors do not recommend the payment of a dividend for the period (2012: nil).

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements. Further detail is provided in note 1 to the financial statements.

Change in functional currency

Effective shortly after the start of the current period, certain of the intercompany loans held by the Company were modified to change the currency of the loans and related interest from British Pound ("GBP") to USD. These changes represented a substantial change in the currency exposures of the Company. As a result, the functional currency of the Company changed from GBP to USD, commencing for the current period beginning on 4 March 2012. The presentation currency for the financial statements of the Company was also changed from GBP to USD, as further described in note 1 to the financial statements.

Capital redenomination

Effective shortly after the change in functional currency, the Company redenominated the listing currency of its share capital from GBP to USD and reduced its share capital under Section 626 of the Companies Act 2006. The difference arising from the capital redenomination was transferred to Other reserve.

Best Buy Distributions Limited

Directors' report (continued)

Financial risk management

The activities of the Company do not expose it to material financial risk as all of the activity is intercompany related. The Company does not use derivative financial instruments.

Directors

The directors, who served throughout the period except as noted and subsequently are set out on page 1.

Environment

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

Donations

The Company made no charitable or political donations in the year (2012: nil).

Auditor

Each of the persons who are 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.

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

Approved by the Board of Directors and signed on its behalf by



Susan S Grafton
Director

5 November 2013

Best Buy Distributions 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 to 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 Best Buy Distributions Limited

We have audited the financial statements of Best Buy Distributions Limited for the period from 4 March 2012 to 2 February 2013 which comprise of the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 15. 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 Practice Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statement 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 the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 2 February 2013 and of its loss for the 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 matters prescribed in the Companies Act 2006

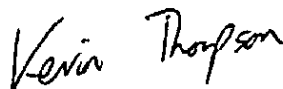
In our opinion the information in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Best Buy Distributions Limited (continued)

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



Kevin Thompson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
5 November 2013

Best Buy Distributions Limited

Profit and loss account

Period from 4 March 2012 to 2 February 2013

		Period from 4 March 2012 to 2 February 2013 USD	Period from 27 February 2011 to 3 March 2012 USD <i>Restated</i>
	Notes		
Turnover	1	276,271,808	40,843,906
Gross profit		276,271,808	40,843,906
Operating expenses		(91,489,293)	(8,293,199)
Operating profit		184,782,515	32,550,707
Investment income	6	1,581,556	11,104,245
Finance costs	6	(165,338,834)	(131,731,551)
Dividend Income	6	49,326,991	-
Investment Impairment	8	(311,649,458)	-
Loss on ordinary activities before taxation	2	(241,297,230)	(88,076,599)
Tax on loss on ordinary activities	5	(21,600,916)	18,006,796
Loss on ordinary activities after taxation	13, 14	(262,898,146)	(70,069,803)

All results arise from continuing activities

Statement of total recognised gains and losses

	Period from 4 March 2012 to 2 February 2013 USD	Period from 27 February 2011 to 3 March 2012 USD <i>Restated</i>
Loss for the financial period	(262,898,146)	(70,069,803)
Currency translation differences	-	1,046,559
Total loss recognised since the last annual report and financial statements	(262,898,146)	(69,023,244)

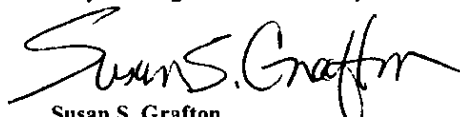
Best Buy Distributions Limited

Balance sheet 2 February 2013

	Notes	2 February 2013 USD	3 March 2012 USD <i>Restated</i>
Fixed assets			
Intangible assets	7	1,848,058,027	1,937 364,441
Investments	8	818,122,077	818,122,077
Current assets			
Debtors			
– due within one year	9	58,684,263	52,045,804
– due after one year	9	1,445,372	311 128,577
Cash at bank and in hand		3,041,444	3 954 090
		<u>63,171,079</u>	<u>367,128,471</u>
Creditors Amounts falling due within one year	10	(5,766,663)	(245,249)
Net current assets		<u>57,404,416</u>	<u>366,883,222</u>
Total assets less current liabilities		<u>2,723,584,520</u>	<u>3,122,369,740</u>
Creditors Amounts falling due after one year	11	(2,206,123,580)	(2,342,010,654)
Net assets		<u>517,460,940</u>	<u>780,359,086</u>
Capital			
Called-up share capital	12, 13	1,103,561,644	1,107,403,157
Other reserve	13	4,888,072	1 046 559
Profit and loss account	13	(590,988,776)	(328,090,630)
Shareholder's funds	13, 14	<u>517,460,940</u>	<u>780,359,086</u>

The financial statements of Best Buy Distributions Limited (registered number 06576708), were approved by the board of directors and authorised for issue on 5 November 2013

They were signed on its behalf by


Susan S Grafton
Director

Best Buy Distributions Limited

Notes to the financial statements

Period from 4 March 2012 to 2 February 2013

1 Accounting policies

Basis of accounting

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

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

The Company's year end was changed from 3 March to 2 February in the current period to reflect the Company's ultimate parent's fiscal year-end.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 401 of the Companies Act 2006 because it is a wholly-owned subsidiary of Best Buy Co., Inc. which prepares consolidated financial statements which are publicly available. The Company is also, on this basis, exempt from the requirements of FRS1 to present a cash flow statement.

Going concern

The directors have considered the financial position and resources of the Company for the foreseeable future. Whilst the Company made a loss during the period, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing these financial statements.

Change in functional and presentation currency

Effective shortly after the start of the current period, certain of the intercompany loans held by the Company were modified to change the currency of the loans and related interest from British Pound ("GBP") to US Dollar ("USD"). These changes represented a substantial change in the currency exposures of the Company. As a result, the functional currency of the Company changed from GBP to USD, commencing for the current period beginning on 4 March 2012. The presentation currency for the financial statements of the Company was also changed from GBP to USD.

The prior year comparatives have been restated to reflect this change in currency. The prior year profit and loss account was translated using the average exchange rate during the period. The prior year balance sheet was translated using the exchange rate in effect at the balance sheet date. The currency difference arising in the prior year from the translation of the profit and loss account and balance sheet at different rates is included in the prior period Statement of total recognised gains and losses and is shown on the "Currency translation differences" line.

Turnover

Turnover represents profit sharing payments from Best Buy Mobile (part of a fellow subsidiary) and fees charged for the provision of services to other group companies, net of trade discounts, VAT and other sales-related taxes. Turnover arising from profit sharing payments is recognised as the services are provided.

Intangible assets

Goodwill arising from the hive up of the Best Buy Mobile profit share agreement is written off on a straight line basis over 20 years. Provision is made for any impairment.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Current tax, including UK corporation tax and foreign 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.

Best Buy Distributions Limited

Notes to the financial statements

Period from 4 March 2012 to 2 February 2013

1 Accounting policies (continued)

Taxation (continued)

Deferred tax is recognised in respect of all timing differences that have originated but 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. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average 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.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

2 Auditor's remuneration

Auditor's remuneration of £11,000 (2012: £9,000) is borne by another group company. The auditor received no fees for non-audit services in relation to the Company in the period (2012: £nil).

3 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging the following:

	2013 USD	2012 USD <i>Restated</i>
Amortisation of intangible assets	89,306,414	2,968,053

4 Employee costs and directors' remuneration

The average monthly number of employees during the financial period was:

	2013 No	2012 No
Number of administrative staff	9	9

	USD	USD <i>Restated</i>
The aggregate payroll costs of the above were:		
Wages and salaries	1,467,740	3,237,372
Social security costs	774,843	1,061,230
	2,242,583	4,298,602

None of the directors received any remuneration in respect of their services to the Company for the period (2012: none).

Best Buy Distributions Limited

Notes to the financial statements Period from 4 March 2012 to 2 February 2013

5 Taxation

Analysis of charge/(credit) in period

	2013 USD	2012 USD <i>Restated</i>
Current Tax		
UK corporation tax charge/(credit) on losses of the period	38,328,243	(1,589,974)
Adjustments in respect of prior periods	2,437,645	(467,568)
Total current tax charge/(credit)	<u>40,765,888</u>	<u>(2,057,542)</u>
Deferred Tax		
Recognition of tax losses carried forward	-	(3,153,371)
Adjustments in respect of prior periods	(19,164,972)	(12,795,883)
Total deferred tax credit	<u>(19,164,972)</u>	<u>(15,949,254)</u>
Total tax charge/(credit)	<u>21,600,916</u>	<u>(18,006,796)</u>

Factors affecting tax charge/(credit) for period

The differences between the total current tax charge of \$40,765,888 (2012 tax credit of \$2,057,542) and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows

	2013 USD	2012 USD <i>Restated</i>
Loss on ordinary activities before tax	<u>(241,297,230)</u>	<u>(88,076,599)</u>
Tax on loss on ordinary activities at standard UK corporation tax rate (blended effective tax rate of 24.17% 26% effective from 4 March 2012 to 31 March 2012, 24% effective from 1 April 2012 to 2 February 2013) (2012 26%)	(58,313,498)	(22,899,916)
Effects of		
- Non-deductible goodwill amortization	21,582,383	771,694
- Non-deductible interest	11,686,206	20,538,248
- Non-deductible investment impairment	75,315,287	-
- Non-taxable dividend income	(11,920,690)	-
- Non-taxable FX gain	(21,445)	-
- Adjustments in respect of prior periods	2,437,645	(467,568)
Current tax charge/(credit) for the period	<u>40,765,888</u>	<u>(2,057,542)</u>

Best Buy Distributions Limited

Notes to the financial statements

Period from 4 March 2012 to 2 February 2013

5 Taxation (continued)

The major deferred tax assets recognised and movements thereon during the comparative period are as follows

	2013 USD	2012 USD <i>Restated</i>
Tax losses carried forward	-	15,711,037
Asset at beginning of period	15,711,037	-
Deferred tax credit in profit and loss account for period	19,164,972	15,949,254
FY13 utilisation of carry forward	(34,918,867)	-
FX adjustment	42,858	(238,217)
Asset at end of period	-	15,711,037

6 Investment income and finance costs

	2013 USD	2012 USD <i>Restated</i>
Intercompany interest income and similar income	1,581,556	2,065,730
Foreign exchange gain	-	9,038,515
Total investment income	1,581,556	11,104,245
Intercompany interest expense and similar charges	(165,338,834)	(131,731,551)
Total finance costs	(165,338,834)	(131,731,551)
Dividends received	49,326,991	-

Best Buy Distributions Limited

Notes to the financial statements Period from 4 March 2012 to 2 February 2013

7 Intangible assets

	Goodwill USD
Cost	
At 3 March 2012 <i>(Restated)</i>	1,940,288,163
Additions	-
At 2 February 2013	<u>1,940,288,163</u>
Amortisation	
At 3 March 2012 <i>(Restated)</i>	2,923,722
Charge for the year	89,306,414
At 2 February 2013	<u>92,230,136</u>
Net book value	
At 3 March 2012 <i>(Restated)</i>	1,937,364,441
At 2 February 2013	<u>1,848,058,027</u>

On 22 February 2012, 99.92% of the Best Buy Mobile profit share agreement was transferred from New CPWM Limited to the Company for £1. Following this hive-up, the investment in New CPWM Limited has been written down to nil, representing its recoverable value, with the investment value being transferred to goodwill. The goodwill is being amortised on a straight line basis over 20 years.

8 Investments

	USD
Cost	
At 3 March 2012 <i>(Restated)</i>	818,122,077
Additions	311,649,458
At 2 February 2013	<u>1,129,771,535</u>
Provision for impairment	
At 3 March 2012 <i>(Restated)</i>	-
Written off	(311,649,458)
At 2 February 2013	<u>(311,649,458)</u>
Net book value	
At 3 March 2012 <i>(Restated)</i> and 2 February 2013	<u>818,122,077</u>

During the period the Company acquired 393,322,974 shares of New CPWM Limited in a debt for equity swap in relation to an outstanding loan receivable of \$311,649,458. The transaction was completed on 22 March 2012 and the investment was subsequently written down to nil to reflect its recoverable value.

At the balance sheet date, the \$818,122,077 investment represented 100% ownership in Best Buy Europe Distributions Limited.

Best Buy Distributions Limited

Notes to the financial statements

Period from 4 March 2012 to 2 February 2013

9 Debtors

	2013 USD	2012 USD <i>Restated</i>
Debtors due within one year		
Intercompany receivable	58,632,054	34,593,744
Investment income receivable	52,209	-
Deferred tax asset	-	15,711,037
Corporation tax receivable	-	1,741,023
	<u>58,684,263</u>	<u>52,045,804</u>

The intercompany receivable includes a debtor of \$58,310,816 from CPW Mobile Limited for EVA profit share income. Investment income receivable of \$52,209 is interest on a time deposit with DNB Bank.

	2013 USD	2012 USD <i>Restated</i>
Debtors due after one year		
Intercompany loan receivable	1,131,050	310,000,000
Intercompany receivable	314,322	-
Intercompany interest receivable	-	1,128,577
	<u>1,445,372</u>	<u>311,128,577</u>

The intercompany loan receivable relates to a revolving loan to Best Buy International Finance, S a r l , acting as a trustee for Global Connect China.

10 Creditors Amounts falling due within one year

	2013 USD	2012 USD <i>Restated</i>
Intercompany payable	1,606,182	-
Income tax payable	4,052,555	-
Accruals	107,926	245,249
	<u>5,766,663</u>	<u>245,249</u>

Best Buy Distributions Limited

Notes to the financial statements Period from 4 March 2012 to 2 February 2013

11 Creditors. Amounts falling due after one year

	2013 USD	2012 USD <i>Restated</i>
Intercompany loan payable	2,173,638,783	1,964,183,205
Intercompany interest payable	32,484,797	377,827,449
	<u>2,206,123,580</u>	<u>2,342,010,654</u>

Intercompany loan payables represent payables to Best Buy China UK, LLP for \$414,439,939 (£207,208,000) due 30 June 2018 with an interest rate of 8%, Best Buy, LLP USD denominated note for \$648,902,000 (£510,818,038 originating at \$809,902,000 with a principal payment of \$161,000,000) due 31 January 2022 with an interest rate of 7.25%, BBCAN UK, LLP two notes \$864,238,980 and \$11,258,969 (£406,289,000 and accrued interest) due 30 June 2018 with an interest rate of 8%, and BBCAN Financial Services, LP for \$234,798,894 (£113,834,000 and accrued interest) due 30 June 2018 with an interest rate of 5.85%. Intercompany interest payable relates to the loan payables balances.

12 Called-up share capital

	2013 USD	2012 USD <i>Restated</i>
Called-up, allotted and fully paid		
1,103,561,644 ordinary shares of \$1 each (2012: 698,456,737 ordinary shares of £1 each converted at \$1.5855)	1,103,561,644	1,107,403,157

Effective 4 March 2012, outstanding ordinary shares of the Company were redenominated from GBP to USD at an exchange rate of £1.00/US\$1.58 and reducing the share capital of the Company by crediting \$3,841,513 to Other reserve.

13 Reserves

	Share capital USD	Profit and loss account USD	Other reserve USD	Total USD
At 3 March 2012 (<i>Restated</i>)	1,107,403,157	(328,090,630)	1,046,559	780,359,086
Capital redenomination	(3,841,513)	-	3,841,513	-
Loss for the financial period	-	(262,898,146)	-	(262,898,146)
At 2 February 2013	<u>1,103,561,644</u>	<u>(590,988,776)</u>	<u>4,888,072</u>	<u>517,460,940</u>

The Other reserve includes the currency difference arising in the prior year from the translation of the profit and loss account and balance sheet at different rates following the change in presentation currency made by the Company and also the effect of the redenomination of share capital from GBP to USD.

Best Buy Distributions Limited

Notes to the financial statements

Period from 4 March 2012 to 2 February 2013

14 Reconciliation of movements in shareholder's deficit

	2013 USD	2012 USD <i>Restated</i>
Loss for the period	(262,898,146)	(70,069,803)
Currency translation differences	-	1,046,559
Net movement in shareholder's deficit	(262,898,146)	(69,023,244)
Opening shareholder's funds	780,359,086	849,382,330
Closing shareholder's funds	517,460,940	780,359,086

15. Ultimate parent company and related party transactions

The Company is taking advantage of the exemption granted by paragraph 3c of FRS 8, "Related Party Disclosures", to not disclose related party transactions with Best Buy Co, Inc or any subsidiaries of Best Buy Co, Inc, provided that any subsidiary undertaking which is party to the transaction is wholly-owned by a member of the Best Buy Co, Inc group. The Company is also exempt from disclosing transactions with directors who are also directors of Best Buy Co, Inc.

At the balance sheet date, the Company's ultimate parent company and controlling party was Best Buy Co, Inc, a company incorporated in the United States of America. The Company's immediate parent company and controlling entity is Best Buy, LLP, a Limited Liability Partnership incorporated in the United Kingdom.

The parent company of the largest and smallest groups for which consolidated financial statements are prepared of which the Company is a member is Best Buy Co, Inc, a company incorporated in the United States of America.

Copies of the financial statements of Best Buy Co, Inc are available at www.bestbuy.com. Copies of the financial statements of Best Buy Distributions Limited can be obtained from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ.

16 Subsequent events

Subsequent to the end of the fiscal year, Best Buy entered into a definitive agreement with Carphone Warehouse Group plc ("CPW") to sell their 50% ownership interest in Best Buy Europe to CPW. On 26 June 2013, the sale was completed. The transaction resulted in a loss in investment of \$488 million.