

**Aberness Limited**

**Financial statements**

**Registered number SC050246**

**For the 35 weeks ended 2 January 2010**

THURSDAY



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12/08/2010

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## Directors' report

The directors present their directors' report and financial statements for the period to 2 January 2010.

### Principal activity and business review

The company has not traded during the period.

### Ultimate parent undertaking

On 27 February 2009 the Company's ultimate parent undertaking, Violet Holdings Limited, was acquired by Co-operative Ventures Limited whose ultimate parent undertaking is the Co-operative Group Limited.

### Proposed dividend

The directors do not recommend the payment of a dividend.

### Directors

The directors who held office during the year were as follows:

W H M Robson	Resigned 16 October 2009
S Humes	
T Hurrell	
J B Cleland	Resigned 27 May 2009

### Disclosure of information to auditors


The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

Ernst & Young LLP resigned as auditor of the company during the period and KPMG Audit Plc were appointed to fill the vacancy arising.

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

By order of the Board



S Humes  
Director

Registered Office:  
New Century House  
Corporation Street  
Manchester  
M60 4ES

## **Statement of directors' responsibilities in respect of the financial statements**

The Directors are responsible for preparing 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 IFRSs as adopted by the EU 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 judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 its 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.

**Income statement**  
*for the period 2 January 2010*

	<i>Note</i>	<b>2010</b> <b>£000</b>	2009
<b>Turnover</b>		-	79
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	79
Administrative expenses		-	(417)
Exceptional administrative expenses	4	-	(328)
		<hr/>	<hr/>
<b>Operating loss</b>	3	-	(666)
Financial income - interest	5	-	748
		<hr/>	<hr/>
<b>Profit before taxation</b>		-	82
Taxation	6	-	-
		<hr/>	<hr/>
<b>Profit for the financial period</b>		<hr/> <hr/>	<hr/> <hr/>

**Statement of comprehensive income**  
*for the period 2 January 2010*

The Company has no other items of comprehensive income in the current or prior period other than those included in the income statement shown above.

**Balance sheet**  
*at 2 January 2010*

	<i>Note</i>	2010 £000	2009 £000
Amount owed by other group companies		11,565	11,565
Amount owed to other group companies		(29)	(29)
 		<hr/>	<hr/>
<b>Net assets</b>		<b>11,536</b>	<b>11,536</b>
 		<hr/>	<hr/>
<b>Equity</b>			
Called up share capital	7	149	149
Share premium account	8	854	854
Retained earnings	8	10,533	10,533
 		<hr/>	<hr/>
<b>Total equity</b>		<b>11,536</b>	<b>11,536</b>
		<hr/>	<hr/>

The directors:

(a) confirm that the Company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 from the requirement to have its accounts for the financial period ended 2 January 2010 audited.

(b) confirm that members have not required the Company to obtain an audit of its accounts for that financial year in accordance with section 476 of that Act.

(c) acknowledge their responsibilities for:

(i) ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and

(ii) preparing accounts which give a true and fair view of the assets, liabilities, and financial position of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 393 and 394 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the board of directors on 09/08/10 and were signed on its behalf by:



**S Humes**  
*Director*

**Cash flow statement**  
*for the period 2 January 2010*

	<i>Note</i>	<b>2010</b> <b>£000</b>	<b>2010</b> <b>£000</b>	<b>2009</b> <b>£000</b>	<b>2009</b> <b>£000</b>
<b>Cash generated from operations</b>	9		-		(832)
<b>Cash flows from financing activities</b>					
Interest received		-		748	
		<hr/>		<hr/>	
<b>Net cash from financing activities</b>			-		(84)
			<hr/>		<hr/>
Net decrease in cash and cash equivalents			-		(84)
Cash and cash equivalents at beginning of year			-		84
			<hr/>		<hr/>
Cash and cash equivalents at end of year			-		-
			<hr/> <hr/>		<hr/> <hr/>

**Notes**

*(forming part of the financial statements)*

**1 Accounting policies**

***Basis of preparation***

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

**2 Accounting date**

The year headed 2010 relates to the 35 weeks ending 2 January 2010, whilst the year headed 2009 relates to the 53 weeks ending 2 May 2009.

**3 Operating loss**

Operating loss has been arrived at after charging:

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Depreciation of:		
- owned assets	-	10
Operating lease rentals	-	230
	-	240

**4 Exceptional items**

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Impairments	-	(328)
	-	(328)

Last year's cost relates to the impairment of freehold and long leasehold properties.

**5 Financial income**

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Interest receivable on intercompany loans	-	748
	-	748



**Notes** *(continued)*

**6 Taxation**

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Current tax – UK Corporation tax	-	-
	<u>          </u>	<u>          </u>

**Factors affecting the tax charge for the period**

The tax assessed for the period can be reconciled to the expected tax charge as follows:

	<b>2010</b>	<b>2009</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before taxation	-	82
Profit on ordinary activities multiplied by a rate of 28%	-	23
The effects of:		
Accounting depreciation and impairments not deductible		94
Group relief not paid for		(117)
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>

**7 Called up share capital**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<i>Authorised</i>		
600,000 ordinary shares of 25p each	<b>150,000</b>	150,000
	<u>          </u>	<u>          </u>
<i>Allotted, called up and fully paid</i>		
594,750 ordinary shares of 25p each	<b>148,687</b>	148,687
	<u>          </u>	<u>          </u>

**8 Movements in equity**

	Called up share capital £000	Share premium account £000	Retained earnings £000	Total equity £000
At 2 May 2009 and 2 January 2010	149	854	10,533	<b>11,536</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Notes (continued)**

**9 Cash flows from operating activities**

	2010 £000	2009 £000
<b>Cash flows from operating activities</b>		
Operating loss	-	(666)
<i>Adjustments for:</i>		
Depreciation	-	10
Impairment	-	328
	-	(328)
<b>Operating loss before changes in working capital and provisions</b>	-	(328)
Decrease in inventories	-	395
Decrease / (Increase) in trade and other receivables	-	(921)
(Decrease) / Increase in trade and other payables	-	22
	-	(832)
Cash generated from operations	-	(832)

**10 Ultimate holding company**

The Company's ultimate parent Society is Co-operative Group Limited incorporated in Great Britain and registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Co-operative Group Limited. The consolidated accounts of this group are available to the public and may be obtained from the Secretary, Co-operative Group Limited, PO Box 53, New Century House, Manchester, M60 4ES.

**11 Explanation of transition to IFRS**

The financial statements for the period ended 2 January 2010 are the first the Company has prepared in accordance with IFRS.

The transition to IFRS has no affect on the reported financial position, financial performance and cash flows of the Company.