

Retail Decisions IS Limited  
Annual Report  
for the year ended 31 December 2002

Registered Number 02427010



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Retail Decisions IS Limited  
Annual Report  
for the year ended 31 December 2002

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# **Retail Decisions IS Limited**

## **Directors and advisors for the year ended 31 December 2002**

### **Directors**

C C Clump  
T W Good  
R M F Parsons

### **Secretary and Registered office**

I C Wightman  
ReD House  
Brookwood  
Surrey  
GU24 0BL

### **Auditors**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

### **Solicitors**

Macfarlanes  
10 Norwich Street  
London  
EC4A 1BD

### **Registered Number**

2427010

### **Bankers**

National Westminster Bank plc  
City of London Office  
1 Princes Street  
London  
EC2R 8PH

# **Retail Decisions IS Limited**

## **Directors' report for the year ended 31 December 2002**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2002.

### **Principal activities**

The company did not trade in the period under review.

### **Results and dividends**

An interim dividend of £nil (2001: £nil) was paid, and the retained result for the year of £nil (2001 loss: £15) has been withdrawn from reserves. The directors do not propose a final dividend.

The results for the year are set out in the profit and loss account on page 5.

### **Research and development**

The company did not undertake any research and development in the year under review.

### **Directors and their interests**

The directors of the company, all of whom have served as directors for the whole year, are as follows:

C C Clump  
T W Good  
R M F Parsons

None of the directors, or their families, had any beneficial interest in the shares of the company during the year.

At 31 December 2002, C C Clump, T W Good and R M F Parsons were also directors of Retail Decisions plc, the ultimate parent company. Their interests in the share capital and options of Retail Decisions plc are shown in that company's financial statements.

# Retail Decisions IS Limited

## Statement of directors' responsibilities

Company law requires directors to prepare financial statements for each financial year that 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. The directors are also required to prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently with the exception of the changes arising on the adoption of new accounting standards in the year as explained in the summary of accounting policies. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2002 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

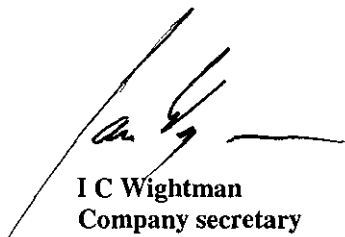
The directors are responsible for the maintenance and integrity of the company's website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction.

## Auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 13 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the next annual general meeting.

**By order of the Board**



**I C Wightman**  
Company secretary

# **Retail Decisions IS Limited**

## **Independent auditors' report to the members of Retail Decisions IS Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

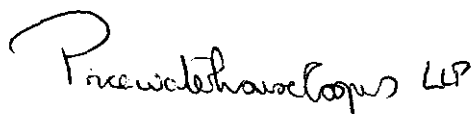
### **Basis of audit opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**  
**Chartered Accountants and Registered Auditors**  
London  
11 March 2003

# Retail Decisions IS Limited

## Profit and loss account for the year ended 31 December 2002

	Notes	2002 £	2001 £
Net operating expenses		-	(15)
<b>Operating loss – continuing operations</b>	2	-	(15)
Interest payable and similar charges	5	-	-
<b>Loss on ordinary activities before taxation</b>		-	(15)
Tax on profit on ordinary activities	6	-	-
<b>Loss on ordinary activities after tax</b>		-	(15)
Dividends	7	-	-
<b>Retained loss for the year</b>	11	-	(15)

The company had no recognised gains or losses other than those included in the profit and loss account above and, therefore, no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents.

# Retail Decisions IS Limited

## Balance sheet as at 31 December 2002

	Notes	2002 £	2001 £
<b>Current assets</b>			
Debtors	8	703,446	754,634
<b>Creditors: amounts falling due within one year</b>	9	-	(51,188)
<b>Net current assets</b>		<u>703,446</u>	<u>703,446</u>
<b>Net assets</b>		<u>703,446</u>	<u>703,446</u>
<b>Capital and reserves</b>			
Called up share capital	10	10,515	10,515
Share premium account	11	711,850	711,850
Profit and loss account – deficit	11	(18,919)	(18,919)
<b>Equity shareholders' funds</b>	12	<u>703,446</u>	<u>703,446</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 11 March 2003 and were signed on its behalf by:



Director



# Retail Decisions IS Limited

## Notes to the financial statements for the year ended 31 December 2002

### 1 Principal accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been consistently applied, is set out below together with an explanation of where charges have been made to previous policies on adoption of new accounting standards in the year.

#### Changes in accounting policies

The company has adopted FRS 19 'Deferred Tax' in the financial statements. This adoption represents a change in accounting policy.

#### Cash flow statement and related party disclosures

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised 1996) to prepare a cash flow statement as it is a wholly owned subsidiary of Retail Decisions plc whose accounts are publicly available. The company is also exempt under terms of Financial Reporting Standard No 8 from disclosing related party transactions with entities that are part of the Retail Decisions plc group or investees of the Retail Decisions plc group.

#### Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not been reversed by 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. Deferred taxation assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets and liabilities are calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date. The company does not discount deferred tax assets and liabilities.

There is no effect upon the comparative figures following this change in accounting policy.

#### Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

#### Foreign currency

Foreign exchange differences are taken to the profit and loss account in the period in which they arise.

### 2 Operating loss

	2002 £	2001 £
Operating loss is stated after charging:		
Auditors remuneration: Audit services	-	-

The audit fee is being borne by the parent company. All losses were incurred in the United Kingdom.

# Retail Decisions IS Limited

## 3 Directors' emoluments

None of the directors received any remuneration in respect of their services to the company during the year (2001: nil).

## 4 Employees

The company did not employ any staff during the year (2001: nil).

## 5 Interest payable and similar charges

	2002 £	2001 £
Other interest payable	<u>-</u>	<u>-</u>

## 6 Tax on profit on ordinary activities

	2002 £	2001 £
United Kingdom corporation tax		
Current	-	-
Adjustments in respect of prior years	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

## 7 Dividends

	2002 £	2001 £
Ordinary:		
Interim dividends paid of £nil (2001: £nil)	<u>-</u>	<u>-</u>

## 8 Debtors

	2002 £	2001 £
Amounts falling due within one year		
Amounts receivable from Group undertakings	<u>703,446</u>	<u>754,634</u>

# Retail Decisions IS Limited

## 9 Creditors: amounts due within one year

	2002 £	2001 £
Bank overdraft	<u>-</u>	<u>51,188</u>

The bank overdraft is secured by way of fixed and floating charge over the assets of the company.

## 10 Called up share capital

	2002 £	2001 £
<b>Authorised</b> 2,000,000 ordinary shares of 1p each	<u>20,000</u>	<u>20,000</u>
<b>Allotted, called up and fully paid</b> 1,051,500 ordinary shares of 1p each	<u>10,515</u>	<u>10,515</u>

## 11 Share premium account and reserves

	Share premium account £	Profit and loss account £
At 1 January 2002	711,850	(18,919)
Retained loss for the year	-	-
<b>At 31 December 2002</b>	<u><b>711,850</b></u>	<u><b>(18,919)</b></u>

## 12 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Loss for the year	-	(15)
Dividends	-	-
Net reduction to shareholders' funds	-	(15)
Shareholders' funds as at 1 January	<u>703,446</u>	<u>703,461</u>
Shareholders' funds at 31 December	<u><b>703,446</b></u>	<u><b>703,446</b></u>

## 13 Ultimate parent company

The immediate parent company is Retail Decisions Europe Ltd. The ultimate parent company and controlling party is Retail Decisions plc, which is the parent company of the largest and smallest group to consolidate these financial statements. Copies of Retail Decisions plc consolidated financial statements may be obtained from the Secretary, Red House, Brookwood, Surrey, GU24 0BL.