

Martin McColl Retail Group

Continuing to grow in line with our strategy



We are the UK's leading independent neighbourhood retailer, with 1,269 convenience stores and newsagents. We operate 655 convenience stores and 614 newsagents. Our convenience stores are branded McColl's and our newsagents are branded Martin's and, in Scotland, RS McColl. We are proud to be the local store for many communities around the country and aim to continue to strengthen and grow our business by building on the key part our stores play in many people's daily lives.

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Financial and operational highlights

- We had another strong year in 2012 both financially and in terms of the continued growth and development of our business.
- We delivered a strong financial performance. We increased sales for the fourth successive year. We also increased profit and cash generation and, in turn, improved net debt.
- We opened our 600th convenience store – the first in our rollout of a new format for McColl's stores which have a brighter, modern feel, improved layout and enhanced offer.
- We successfully introduced an exciting new food and wine format for converting newsagents to convenience stores.
- By the end of the year, we had more convenience stores than newsagents – a key landmark in our ongoing growth story.
- On 15 March 2013 we completed a successful debt refinancing. This funding will help us to realise our ambitious growth targets within the convenience sector.

Turnover
2011/12

£844.7m
+5.0%
2010/11 **£804.8m**

Operating profit
2011/12

£15.8m
+15.3%
2010/11 **£13.7m**

EBITDA
2011/12

£36.1m
+8.0%
2010/11 **£33.4m**

Net debt
2011/12

£86.2m
-14.7%
2010/11 **£101.1m**

Shop numbers

by geographical region November 2012

Scotland

151

Wales

40

England

1,078



Chairman and Chief Executive's statement



James Lancaster

James Lancaster
Chairman and Chief Executive

Against a tough economic backdrop, we delivered another strong year – growing our revenue and profits, opening our 600th convenience store and continuing to play a key part in many local communities across the United Kingdom.

Delivering a strong financial performance

We delivered a strong financial performance in 2012 – increasing both our sales and our profits. Turnover increased for the fourth successive year, by 5.0% to £844.7m. Our net like-for-like sales were up 2.6%. Operating profit increased by £2.1m to £15.8m. Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by £2.7m to £36.1m. We had a good year for cash generation and, in turn, reduction in net debt.

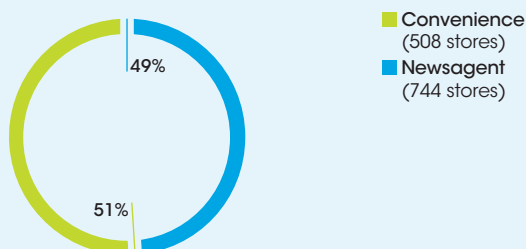
These numbers were all the more rewarding, given the continued tough economic climate throughout 2012 and the wettest summer on record.

Following the year end we carried out a successful debt refinancing, which was completed in March 2013. The refinancing was facilitated by our strong cash generation and debt reduction through the year.

Continuing to implement our strategy for growth

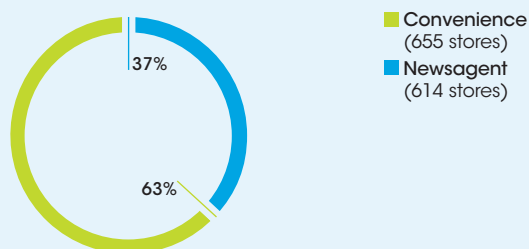
Our strong performance was driven by the continued implementation and success of our growth strategy. In line with our strategy we have added new products and services to grow revenues and footfall in our

Retail space 2009



Note: 1,252 stores occupied 1.4 million square feet

Retail space 2012



Note: 1,269 stores occupy 1.5 million square feet

stores. We have also grown by increasing the number and proportion of more profitable convenience stores through conversion of existing newsagents and selective acquisitions. During the year we bought 30 new stores and converted 36.

In 2012 we opened our 600th convenience store, in Great Cornard near Sudbury, Suffolk. We took this opportunity to launch a new look and feel for our convenience stores – a brighter, fresher, more modern image to take our convenience proposition to a new level.

By the end of the year our total number of convenience stores was 655, which together with our 614 newsagents made an overall total of 1,269 stores in our group. For the first time, we now have more convenience stores than newsagents – a landmark in our growth strategy.

To fuel our growth in convenience stores, we introduced a new food and wine conversion format where we add a good range of grocery and alcohol products to existing newsagents in order to convert them efficiently and quickly into mini convenience stores. During the year we converted 36 newsagents using this format and we now have 50 of these stores in our convenience estate. This is proving to be both a great new way for us to increase our convenience store numbers and also to ensure that these former newsagents continue to serve their local communities.

Our strategy

Martin McColl provides local communities with a full range of amenities and neighbourhood services at a competitive price. We are focused on developing and expanding the convenience side of our business, which currently accounts for over half of the store portfolio.

The convenience side of our business is where we see significant opportunity for growth. Growth will be supported by the acquisition of further quality independent convenience stores as well as by converting our existing newsagent stores to convenience format. We will work to improve the customer offer across our convenience store portfolio, particularly in terms of fresh and chilled produce.

We will also expand the range and services in our newsagents and variety stores to cater for changing consumer needs, such as increasing the number of post offices we operate. Significant investment has already been made to improve store standards and the customer experience.



Chairman and Chief Executive's statement

Continued

In 2012 we also began a review of our supply chain in order to make sure we secure the best ranges of fresh food for our convenience stores. This review is set to conclude in 2013. This is a key example of how we are looking to strengthen our convenience offer from every angle – from making sure our stores are in the right local locations to ensuring they have an attractive look and feel, are staffed by well-trained friendly people and of course are stocked with a great range of competitively priced products.

Playing a key part in local communities across the UK

We have a robust business that has continued to grow and to deliver similar levels of profitability and cash year on year throughout the downturn in the economy, underpinned by a large number of daily transactions. In good times and in bad, we provide local communities with many of their daily needs – from newspapers to bread and milk, from meat and vegetables to tobacco and wine.

What's more, we provide many different services for the community, including lottery tickets, bill payment and internet collection points. We deliver newspapers to over 130,000 homes and businesses. We also operate more post offices than the Post Office and plan to increase this side of our offer. In short, we're the neighbourhood store for many local communities around the country. As a result, we have a lot of customers coming through our doors from early in the morning until late at night, with numerous transactions across our 1,269 stores. For us, local business is good business.

Meeting our responsibilities as a neighbourhood business

We play a key part in our local communities, not just by providing neighbourhood stores, but also by providing local employment to over 12,000 people across the United Kingdom, and this doesn't include the 6,000 or more who deliver newspapers and magazines for us every day. The majority of our colleagues live in the communities in which they work. We invest in the training and career development of our people, for example through our Onwards and Upwards management development programme.

We have launched a new initiative called Customer First focused on store standards and how to service our customers better. This is particularly important as we increase the number of convenience stores, which inevitably offer a more varied customer service and selling environment compared with a traditional newsagent. We want our colleagues to be able to really make the most of these environments and to deliver the best possible service to customers.

We launched an energy management initiative in 2012 in line with our commitment to drive down energy use in-store. This clearly will deliver both environmental and commercial benefits. We are also looking at ways to improve recycling of packaging across our stores.

Customer numbers

Average number of customers per week 2011/12

4,941,182



Valuing our people

Our customers regularly comment on how good our people are across our stores and I would like to take this opportunity to thank all my colleagues for their tremendous hard work and the difference that they make.

Following changes in 2011 we now have a stronger group board. Our operational board has been further strengthened through a combination of external recruitment and internal promotions. We have a great team at the top of our organisation to steer the business forward as it continues to grow.

Looking ahead

Looking ahead we aim to continue our growth at a more rapid pace, through the acquisition of more stores and the ongoing conversion of existing newsagents to more profitable convenience stores. Our aim is to have 800 convenience stores by 2015.

The United Kingdom economy remains challenging for everybody. Having said this, the convenience sector continues to grow and we are well placed to meet our customers' local needs. Now that we have reached the point where more than half our estate is in convenience, the momentum is with us. So we are in a good position and I look forward to the group continuing to build on the successes of 2012.

James Lancaster

Chairman and Chief Executive

Our 12,139 colleagues are at the heart of our business. They are the ones who make all the difference in providing great products and services throughout our neighbourhood stores.

Colleague numbers

Colleague numbers excluding home news delivery 2011/12

12,139



The UK's no.1 independent neighbourhood retailer

With over 1,200 stores conveniently located throughout England, Scotland and Wales. Trading under our shop names of McColl's, Martin's and RS McColl, you can be assured that your store is proud to be serving your local neighbourhood.





Freshly served for your convenience

Fresh fruit and vegetables, milk and chilled foods are important daily products that you'll find in our McColl's convenience stores.



Saving you money on leading brands everyday

Offering you money-saving promotions throughout the year is at the heart of our trading values. Every day you'll find special promotions on leading branded goods. From confectionery to grocery, newspapers and magazines to alcohol, we have an extensive range for you to shop.



Beers, wines & spirits

We've a wide range in-store to suit all tastes. From traditional favourites, to something more specialist, our range has been carefully selected to offer you great variety at prices you'll enjoy.



Financial review



A handwritten signature in black ink that reads "Jonathan Miller". The signature is written in a cursive, flowing style.

Jonathan Miller
Chief Financial Officer

We achieved a strong financial performance in 2012, building on the achievements of previous years.

Revenue grew for a fourth successive year and operating profit increased by 15.3%. We had strong cash flow and reduced net debt, which helped provide the foundation for us to continue to invest in the long term growth of our business and to secure a successful refinancing of our existing bank loans.

Profit and loss account

Sales

In what was a challenging year for retailers generally, I am pleased to report a further financial period of revenue growth. Turnover increased by 5.0% to £844.7m (2011: £804.8m). This was the result of a combination of good growth in net like-for-like sales of 2.6% together with revenues from new convenience store acquisitions and conversions of newsagents to the food and wine format.

In recent years we have responded to the current United Kingdom economic downturn by adopting a more competitive pricing strategy, both to maximise sales opportunities and to protect footfall, as our customers are increasingly value conscious. The success of this strategy has resulted in good growth in cigarette and tobacco sales as well as everyday essentials such as milk.

The acquisition and development of our convenience store base has particularly benefited sales of chilled, fresh and ambient grocery as well as beers, wines and spirits. All other sales categories benefit from the additional business and footfall that this activity contributes.

Operating profit

Gross profit margins were slightly lower at 24.7% (2011: 25.2%) but total gross profit increased by £5.8m to £208.3m (2011: £202.5m), reflecting the improved sales performance. In addition, we were able to secure further benefits from our new electronic point of sale system, installed during 2009 and 2010, to reduce stock loss and product markdowns.

Other operating expenses increased by £3.7m to £192.5m (2011: £188.8m). On an underlying basis, before exceptional income, other operating expenses increased by £4.3m to £195.3m (2011: £191.0m). We have continued to manage inflationary pressures by maintaining tight control of costs. The increase in operating expenses is principally related to the growth in the number of convenience stores in the estate, which have a higher cost structure than newsagents.

Exceptional income of £2.8m in the current period represents a payment received from the Office of Fair Trading (OFT) relating to a regulatory penalty originally imposed by the OFT in 2008 in relation to the retail pricing of tobacco products in the period from 2000 to 2003. We are delighted to have reached agreement with the OFT for the return of this amount. Exceptional income of £2.2m in 2011 relates to compensation received for breach of two of the group's leases of motorway service area stores.

Operating profit increased by 15.3% to £15.8m (2011: £13.7m). On an underlying basis, before exceptional income, operating profit increased by 12.8% to £13.0m (2011: £11.5m), reflecting the good sales performance and continued control of costs.

Profits on sale of fixed assets

Profits on the sale of fixed assets for the period decreased slightly to £2.0m (2011: £2.1m). These arose principally from the sale and leaseback of acquired freehold convenience stores.

Finance charges

Net interest payable decreased to £10.9m (2011: £11.7m) due to a combination of lower debt levels and lower prevailing interest rates.

Other finance charges of £0.6m were incurred under FRS 17 in relation to the group's defined benefit pension schemes (2011: income £0.2m).

Profit before taxation

Profit on ordinary activities before taxation for the period increased by £2.0m to £6.3m (2011: £4.3m).

Taxation

The corporation tax charge for the period of £3.8m represents an effective tax rate of 59.5% (2011: £3.1m, 73.7%). The period includes an amount of £0.9m for tax payable resulting from an enquiry by HMRC into prior years. The underlying effective tax rate of 44.9% is higher than the effective statutory rate primarily due to non-deductible goodwill amortisation arising on consolidation.

Group balance sheet

Shareholders' funds at the end of the period were £40.3m (2011: £40.0m). Total recognised gains for the period were £0.3m, with retained profit for the period offset by an actuarial loss of £2.3m (2011: loss £2.8m) net of deferred tax recognised on the group's pension schemes.

Fixed assets at the period end decreased to £185.1m (2011: £191.0m) due to amortisation of goodwill arising on consolidation.

Current assets at the period end increased to £125.2m (2011: £112.3m) reflecting an increase in cash balances to £52.2m (2011: £42.5m).

Creditors falling due within one year increased to £166.3m (2011: £118.0m) due principally to an increase in bank loans. The increase reflects a reclassification of existing balances due after more than one year into current balances as the facilities are approaching maturity. Creditors falling due after one year reduced accordingly to £90.8m (2011: £133.8m).

We completed a successful refinancing of our bank loans after the period end.

Turnover £m

2011/12



Operating profit

2011/12

£15.8m
+15.3%
 2010/11 **£13.7m**

Financial review

Continued

Pensions

We operate two defined benefit pension schemes, both of which are closed to future accrual. The combined deficit in the two schemes, net of the related deferred tax asset, increased by £2.1m to £6.6m (2011: £4.5m). The increase principally reflects a reduction in the discount rate used to value liabilities at the period end, due to the general fall in corporate bond yields, partially offset by an increase in the asset values over the period.

Cash flow and net debt

I am pleased to report a strong cash performance for the period together with further capital investment in growing the business.

Net cash inflow from operating activities for the period was a robust £40.6m (2011: £43.9m). Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by £2.7m to £36.1m (2011: £33.4m). Working capital improved by £4.5m (2011: £10.5m). Underlying earnings before interest, tax, depreciation and amortisation, before exceptional income, increased by 6.7% to £33.3m (2011: £31.2m).

Net interest paid for the period was £6.5m (2011: £7.3m). This fall is due to lower interest charges and higher interest from deposits held.

Net capital expenditure plus acquisitions and disposals increased to £12.7m (2011: £11.8m), reflecting our continued development of convenience stores together with expenditure on the existing estate. During the period we acquired 30 new convenience stores and converted 36 newsagents to the food and wine format.

Net cash inflow before financing for the period was £19.5m (2011: £23.0m).

Net increase in cash for the period was £9.6m (2011: £17.5m) after an increase in loan payments compared to the prior period.

Net debt improved at the end of the period to £86.2m (2011: £101.1m).

Financing

On 15 March 2013 we completed an early debt refinancing by arranging new bank facilities. The capital raised represented the amount needed to repay the existing facilities, which were due to expire from September 2013, and to cover the arrangement fees and costs involved in agreeing the new funding, net of available cash.

Ahead of the refinancing we had built up significant cash balances of which we used £22.6m to reduce the overall borrowing requirement, with the balance retained to meet short term working capital, tax and capital expenditure needs.

The new facilities comprise an amortising £68m senior bank loan with a final repayment date of 30 June 2016 and a £43.5m mezzanine loan due 31 December 2016, together with a £15m revolving credit facility expiring on 30 April 2016.

I am delighted that we have successfully completed the refinancing of our existing bank loans with the continued support of our lenders. We now have the funding in place that will help us to realise our ambitious growth targets within the convenience sector as we look to expand our existing portfolio. Combined with our strong financial performance, the refinancing provides us with a sound platform from which to achieve our potential.

Jonathan Miller FCA
Chief Financial Officer

EBITDA
2011/12

£36.1m
+8.0%
2010/11 **£33.4m**

Net debt
2011/12

£86.2m
-14.7%
2010/11 **£101.1m**

Board of directors

James Lancaster FCA

Chairman and Chief Executive

James was a co-founder of the group in 1973, becoming Group Managing Director in 1984, Chief Executive in 1990 and Chairman and Chief Executive in 1995. Under his direction Martin McColl has grown to be the largest independent neighbourhood retailer in the UK. James led a management buyout of the business in 1995 and a secondary buyout in 2005. James is also a director of 'Cardiac Risk in the Young'.

Jonathan Miller FCA

Chief Financial Officer

Jonathan joined the group in 1991. He was appointed Finance Director of the group's retail businesses in 1998 and Chief Financial Officer in 2004. As well as overall responsibility for financial performance, Jonathan oversees the Finance, Human Resources, Information Technology and Development teams. Jonathan trained as a Chartered Accountant with Deloitte.

Martyn Aguss FCA

Chief Operating Officer

Martyn joined Martin McColl as a director in 2005 and was appointed Chief Operating Officer in 2011. He has overall responsibility for store trading and development of the retail proposition, and oversees the Buying, Marketing and Operational teams. Prior to joining Martin McColl he was a Partner at Ernst & Young.

Dave Thomas

Operations Director

Dave joined the group in 1998, initially as Regional Manager for convenience. He was appointed Operations General Manager in 2000 and Operations Director in 2005. Before joining Martin McColl, Dave worked in operational roles at Iceland and Southern Co-operative.

Alan Smith

Non Executive Director

Alan was appointed to the board in 2006. He is also Chairman of Space NK, and non-executive director of Colefax and Fowler and Planet Organic. He has previously held board positions at Marks and Spencer, Kingfisher, Storehouse and Whitehead Mann.

Principal advisors

Bankers

Lloyds Banking Group
10 Gresham Street
London
EC2V 7HN

Solicitors

Travers Smith LLP
10 Snow Hill
London
EC1A 2AL

Auditor

Deloitte LLP
Chartered Accountants and Registered Auditor
London

Secretary and registered office

Secretary

Jonathan Miller

Registered office

Martin McColl House
Ashwells Road
Brentwood
Essex
CM15 9ST

Directors' report

The directors present their report and the financial statements for the 52 week period ending on 25 November 2012. The comparative period represents the 52 week period ended 27 November 2011.

The Chairman and Chief Executive's statement (on pages 2 to 5) and the Financial review (on pages 8 to 10) form part of this report.

Results and dividends

The group retained profit for the period, after taxation, amounted to £2,566,000 (2011: £1,121,000). No dividends were paid in the period (2011: £nil).

Principal activities and review of the business

The principal activities of the group and a review of its business are described in the Chairman and Chief Executive's statement and the Financial review.

Key performance indicators

The group measures the development, performance and position of the business by referring to a number of key performance indicators. These measures are set out in the operational highlights on page 1 and throughout the Chairman and Chief Executive's statement and the Financial review.

Principal risks and uncertainties

The principal risks and uncertainties facing the group are set out below. The group is influenced by a number of risk factors that could have a material impact on operating performance.

Consumer spending

The group's revenue depends on consumer spending which can be affected in numerous ways. This can include competition from other retailers on both a local and national level, as well as the general economic environment in the United Kingdom. These factors will influence customers' spending behaviour. The group seeks to make the most of its diverse and strong locations by setting prices and amending ranges which take into account competitor activity and economic conditions.

Supply chain

The group has no distribution operation of its own and relies on a number of key suppliers for product distribution to its stores. The failure of a major distributor has the potential to have a major impact on the group's operations. In order to mitigate this risk the group has selected supply partners with national distribution operations and has entered into long term arrangements with them. The group has regular review meetings with these supply partners to assess operational and financial performance, as well as contingency planning.

Regulation

Changes in regulation can have a significant impact on the group's business.

A significant proportion of the group's turnover is derived from product categories that are subject to legislation, including tobacco and alcohol. Any contravention of this legislation can compromise the group's ability to retail such products. The group has training programmes and controls in place that have been designed to ensure compliance with these laws and to ensure its stores are run in a responsible manner, thereby minimising some of these risks.

Other examples of regulation include increases in the rate of the National Minimum Wage. The group seeks to mitigate the impact of regulatory change by continual consideration of operating procedures and costs.

Information technology

The group relies on information technology systems and processes. A prolonged failure of these systems and processes would significantly impact the group's operations. To help protect against this, the group has established back-up procedures and maintains arrangements with a third party to assist with data recovery and business continuity.

Financial risk management objectives and policies

The group's policies are set out in note 19 to the financial statements.

Going concern

This report contains a review of the group's business activities, financial position and cash flows, together with factors likely to affect its future development.

The group has considerable committed financial resources and a wide spread of business risks across different geographic areas and product categories. As a result, the directors believe that the group is able to manage its business risks despite the uncertain economic outlook.

The group has net current liabilities due to a low level of receivables, as sales are predominantly made in cash, and there is high stock turnover relative to the credit terms agreed with its suppliers. The directors do not consider this unusual.

On 15 March 2013 the group refinanced in full its existing bank loans. The group's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the group should be able to operate within its new banking facilities, and will meet its banking covenants and repayments as they fall due.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Directors

The directors who served throughout the period are shown on page 11.

Employment of disabled persons

Disabled persons are employed and trained by the group where their aptitudes and abilities allow and suitable vacancies are available. Where employees become disabled, the group endeavours to continue their employment, provided there are jobs which they can do, bearing in mind not only their handicap or disability, but also their experience and skills. The need to develop the careers of disabled people and ensure their continued safety at work is accepted throughout the group and the necessary steps are taken to train and promote disabled employees where this is in their own and the group's best interests.

Employees

Information on matters of concern to employees is given through information bulletins, meetings and reports. The same means, reinforced by profit sharing and bonus schemes, are used to help employees achieve a common awareness of the financial and economic factors affecting the performance of the group.

Creditor payment policy and practice

The group's policy is to pay suppliers in accordance with those terms and conditions agreed between the group and its suppliers, provided that all trading terms and conditions have been complied with.

At 25 November 2012, the group had an average of 44 days' (2011: 40 days') purchases outstanding in trade creditors. The company had no trade creditors.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken in their role as a director in order to make themselves 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 section 418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place 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 behalf of the board

Jonathan Miller

Secretary

30 April 2013

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and 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 they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 group and parent 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 group 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 corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Martin McColl Retail Group Limited

We have audited the financial statements (the "financial statements") of Martin McColl Retail Group Limited for the 52 week period ended 25 November 2012 which comprise the group profit and loss account, the group and parent company balance sheets, the group cash flow statement, the group statement of total recognised gains and losses and the related notes 1 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practices).

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 statement of directors responsibilities, 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 group's and the parent 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 group's and the parent company's affairs as at 25 November 2012, and of the group's profit for the 52 weeks 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 52 week 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanation we require for our audit.

Robert Matthews (Senior Statutory Auditor)

for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

30 April 2013

Group profit and loss account

52 week period ended 25 November 2012

	Notes	52 weeks ended 25 November 2012 £'000	52 weeks ended 27 November 2011 £'000
Turnover	2	844,684	804,766
Cost of sales		(636,417)	(602,268)
Gross profit		208,267	202,498
Other operating expenses (net)	3(a)	(195,311)	(191,011)
Exceptional income	4	2,839	2,210
Total other operating expenses		(192,472)	(188,801)
Operating profit		15,795	13,697
Profit on sale of fixed assets		2,046	2,055
Profit on ordinary activities before finance charges		17,841	15,752
Net interest payable and similar charges	7	(10,922)	(11,715)
Other finance (charges)/income		(586)	230
Profit on ordinary activities before taxation		6,333	4,267
Tax on profit on ordinary activities	8	(3,767)	(3,146)
Profit on ordinary activities after taxation being profit for the financial period	22	2,566	1,121

All turnover and operating profit arose from continuing operations.

There are no differences to historical cost profits in either the current or preceding period and so no separate group note of historical cost profits and losses is presented.

Group statement of total recognised gains and losses

52 week period ended 25 November 2012

	52 weeks ended 25 November 2012 £'000	52 weeks ended 27 November 2011 £'000
Profit for the period	2,566	1,121
Actuarial loss recognised on pension scheme	(2,742)	(3,687)
UK deferred tax attributable to actuarial loss:		
Arising from the origination of and reversal of timing differences	632	978
Arising from changes in the tax rate	(120)	(79)
Goodwill attributable to disposals	-	124
Total recognised gains/(losses)	336	(1,543)

Group balance sheet

25 November 2012

	Notes	25 November 2012 £'000	27 November 2011 £'000
Fixed assets			
Goodwill	10	120,964	125,772
Tangible assets	11	64,145	65,272
		185,109	191,044
Current assets			
Stocks	14	44,446	39,803
Debtors – due within one year	15	28,599	29,912
Cash at bank and in hand	23	52,191	42,544
		125,236	112,259
Creditors: amounts falling due within one year	16	(166,255)	(118,018)
Net current liabilities		(41,019)	(5,759)
Total assets less current liabilities		144,090	185,285
Creditors: amounts falling due after more than one year	17, 18	(90,810)	(133,838)
Provisions for liabilities	20	(6,341)	(6,932)
Net assets excluding pension liability		46,939	44,515
Net pension liability	27	(6,594)	(4,500)
Net assets including pension liability		40,345	40,015
Capital and reserves			
Called up share capital	21	75	75
Share premium	22	712	718
Profit and loss account	22	39,558	39,222
Shareholders' funds	22	40,345	40,015

These financial statements of Martin McColl Retail Group Limited, registered number 05429759, were approved and authorised for issue by the board of directors on 30 April 2013.

Signed on behalf of the board of directors

Jonathan Miller
Director

Company balance sheet

25 November 2012

	Notes	25 November 2012 £'000	27 November 2011 £'000
Fixed assets			
Investments	12	81,709	81,709
Current assets			
Debtors – due within one year	15	152,709	141,776
Cash at bank and in hand		1	1
		152,710	141,777
Creditors: amounts falling due within one year	16	(237,500)	(168,536)
Net current liabilities		(84,790)	(26,759)
Total assets less current liabilities		(3,081)	54,950
Creditors: amounts falling due after more than one year	17,18	(83,538)	(127,627)
Net liabilities		(86,619)	(72,677)
Capital and reserves			
Called up share capital	21	75	75
Share premium	22	712	718
Profit and loss account	22	(87,406)	(73,470)
Shareholders' deficit	22	(86,619)	(72,677)

These financial statements of Martin McColl Retail Group Limited, registered number 05429759, were approved and authorised for issue by the board of directors on 30 April 2013.

Signed on behalf of the board of directors

Jonathan Miller
Director

Cash flow statement

52 week period ended 25 November 2012

	Notes	52 weeks ended 25 November 2012 £'000	52 weeks ended 27 November 2011 £'000
Operating activities			
Operating profit		15,795	13,697
Depreciation and amortisation charges		20,311	19,720
Earnings before interest, tax, depreciation and amortisation		36,106	33,417
Decrease in debtors		1,313	4,620
(Increase)/decrease in stocks		(4,252)	7,669
Increase/(decrease) in creditors		8,296	(571)
Decrease in pensions		(724)	(1,067)
Decrease in provisions		(129)	(206)
Net cash inflow from operating activities		40,610	43,862
Returns on investments and servicing of finance			
Interest received		648	233
Interest paid		(6,926)	(7,299)
Hire purchase interest paid		(242)	(238)
		(6,520)	(7,304)
Taxation			
Corporation tax paid		(1,900)	(1,709)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(10,566)	(12,954)
Receipts from sales of fixed assets		5,741	9,164
		(4,825)	(3,790)
Acquisitions and disposals			
Purchase of businesses	13	(7,896)	(8,036)
Net cash inflow before financing		19,469	23,023
Financing			
Repayment of loans		(8,665)	(4,839)
Repayment of hire purchase loans		(2,164)	(1,843)
Hire purchase loans received		1,007	1,196
		(9,822)	(5,486)
Increase in cash	23	9,647	17,537

Notes to the financial statements

52 week period ended 25 November 2012

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable UK law and accounting standards. The following accounting policies have been applied consistently by the directors in both the current and preceding periods. The financial statements are prepared on the going concern basis. Going concern is discussed on pages 12-13 of the Directors' Report.

Basis of consolidation

The group financial statements for 2012 consolidate the financial statements of Martin McColl Retail Group Limited (the "company") and all its subsidiary undertakings (together, "the group") drawn up to 25 November 2012. No profit and loss account is presented for Martin McColl Retail Group Limited as permitted by section 408 of the Companies Act 2006. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method of accounting.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight-line basis over its useful economic life up to a presumed maximum of 20 years. It is reviewed for impairment at the end of the first full financial period following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

If a subsidiary or business is subsequently sold or closed, any goodwill arising on acquisition that has not been amortised through the profit and loss account is reviewed for impairment and if such goodwill is not considered to be attached to the continuing business it is taken into account in determining the profit or loss on sale or closure.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of accumulated depreciation and any provision for impairment.

Depreciation is provided so as to write off the cost of tangible fixed assets less their estimated residual values on a straight-line basis over the expected useful economic lives of the assets concerned. Principal rates used for this purpose are:

Land and buildings

Freehold

(including land where it is not separately identifiable) – 50 years

Long leaseholds improvements – 50 years

Short leaseholds improvements – shops – 10 years

– other – the term of the lease

Leasehold premiums – the unexpired portion of the lease

Plant and machinery

Motor vehicles – 4 years

Computer equipment – between 3 and 8 years

Furniture and fittings – between 5 and 10 years

The carrying value of tangible fixed assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

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

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost of goods for resale is calculated for each category of stock by reducing the net selling price by the attributable average gross margin. Net realisable value is the price at which the stocks can be realised in the normal course of the business. Provision is made for obsolete, slow-moving or defective items where appropriate.

Volume rebates

Volume discounts receivable from suppliers are recognised as a credit to cost of sales in the period in which the stock to which the volume discounts apply is sold.

Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted at 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.

Deferred tax assets are recognised only to the extent that the directors consider that, on the basis of all available evidence, 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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Capital instruments

Capital instruments are evaluated to determine whether they contain both a liability and an equity component. Such components are classified separately as financial liabilities and equity instruments. Equity instruments are recorded in shareholders' funds and liability instruments are recorded in long term liabilities.

The sum of the carrying amounts assigned to liability and equity components on initial recognition is equal to the fair value that is ascribed to the instrument as a whole. Both components are subsequently measured at cost. The finance cost in respect of capital instruments other than equity, is recognised in the profit and loss account and is allocated to periods over the term of the instrument at a constant rate on the carrying amount.

Derivative instruments

The group uses interest rate swaps and swaptions to adjust interest rate exposures.

The group's criteria for interest rate swaps are:

- the instrument must be related to an asset or a liability; and
- it must change the character of the interest rate by converting a variable rate to a fixed rate or vice versa.

Interest differentials are recognised by accruing for net interest payable. Such derivative financial instruments are measured at cost. The group does not hold derivative financial instruments for speculative purposes.

Exceptional items

Exceptional items, shown in the profit and loss account, are material items which derive from events or transactions that do not fall within the ordinary activities of the company and which individually or, if of a similar type, in aggregate, need to be disclosed by virtue of their size of incidence if the financial statements are to give a true and fair view and to ensure the presentation is relevant to an entity's financial performance.

Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs and incremental costs incurred in obtaining finance. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit and loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Leases

Assets held under hire purchase contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over their useful lives. Capital payments are spread evenly over the life of the agreement with interest being charged to the profit and loss account using the effective interest method.

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Pensions

The group operates two defined benefit pension schemes, in addition to several defined contribution schemes, which require contributions to be made to separately administered funds.

The service cost of providing retirement benefits to employees during the period is charged to profit or loss in the period. The expected return on the assets of the schemes during the period based on market value of scheme assets at the start of the period is included within other finance charges/income under FRS 17. This also includes a charge representing the expected increase in the liabilities of the scheme during the period, arising from liabilities of the scheme being one year closer to payment. Differences between actual and expected returns on assets during the period are recognised in the statement of total recognised gains and losses in the period. The net deficit on the schemes is reported on the balance sheet within the pension liability. This is net of related deferred tax.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Further information on pensions is disclosed in note 27.

Notes to the financial statements

52 week period ended 25 November 2012

Continued

1. Accounting policies (continued)

Related parties

The company has not disclosed transactions with related parties that are part of the Martin McColl Retail Group Limited group of companies as permitted by FRS 8.

2. Turnover

Turnover represents the amounts receivable for goods and services sold in the period which fall within the group's principal activities, stated net of value added tax.

Commission from the sale of lottery tickets and electronic phone top-ups is recognised net within turnover as the company acts as an agent.

In the opinion of the directors, the group engages in one principal area of activity, that of operators of convenience and newsagent stores. Turnover is derived entirely from the United Kingdom.

3. Other operating expenses

(a) Other operating expenses (net) is made up as follows:

	52 weeks ended 25 November 2012 £'000	52 weeks ended 27 November 2011 £'000
Selling, distribution and advertising costs	190,422	187,489
Administrative expenses	27,262	26,130
Other operating income	(22,373)	(22,608)
Total other operating expenses (net)	195,311	191,011

Other operating income includes income from the operation of sub-post offices, rental income and commission earned from ATMs.

(b) Operating profit is stated after charging:

	52 weeks ended 25 November 2012 £'000	52 weeks ended 27 November 2011 £'000
Fees payable to the company's auditors for the audit of the company's annual financial statements	20	20
The audit of the company's subsidiaries pursuant to legislation	125	120
Total audit fees	145	140
Tax services	92	93
Corporate finance services	722	442
Other services	3	30
Total non audit fees	817	565
Amortisation of goodwill	8,782	8,614
Depreciation of owned assets	11,380	10,997
Impairment losses	149	109
Operating lease payments – other	29,405	30,679
– plant and machinery	365	530

4. Exceptional income

Exceptional income is made up as follows:

	52 weeks ended 25 November 2012 £'000	52 weeks ended 27 November 2011 £'000
Repayment of regulatory penalty and associated costs	2,839	–
Compensation received	–	2,210
Total exceptional items	2,839	2,210

Current year exceptional income includes £2.8m received from the Office of Fair Trading ("OFT") in respect of a regulatory penalty incurred by the group in 2008 in relation to the OFT's investigation into the retail pricing of tobacco products in the period from 2000 to 2003. A number of other parties to the investigation successfully appealed to the Competition Appeal Tribunal in December 2011 and, in the light of assurances provided to the group in 2008, the OFT agreed to make a repayment to the group in the amount of its penalty plus a contribution to certain other costs.

Prior year exceptional income relates to amounts received in respect of compensation. Performance was being adversely affected by a breach of the group's leases of 2 motorway service area stores. The group negotiated a settlement with the landlord and surrendered the leases.

5. Directors' emoluments

	52 weeks ended 25 November 2012 £'000	52 weeks ended 27 November 2011 £'000
Emoluments	2,384	2,134
Company contribution to money purchase and personal pension schemes	63	58
Excess retirement benefits of directors and past directors	-	115
	2,447	2,307

Prior period directors' emoluments include compensation for loss of office for one director comprising £317,000 in lieu of contractual salary and an ex gratia payment of £30,000.

Two directors were members of the group's defined benefit pension scheme. The emoluments of the highest paid director were £1,016,399 (2011: £732,571). Contributions to that director's personal pension arrangement totalled £nil (2011: £nil). In 2011 an additional sum of £115,000 was paid to the TM Group Pension Scheme as a result of the early retirement of one director.

Company contributions for two directors were made to money purchase pension schemes (2011: two).

6. Staff costs

	52 weeks ended 25 November 2012 £'000	52 weeks ended 27 November 2011 £'000
Wages and salary costs	102,845	100,144
Social security costs	5,186	5,425
Other pension costs	631	493
	108,662	106,062

The above staff costs exclude directors' emoluments. The above relates to the group. The company had no staff other than the directors (note 5).

The average monthly number of employees (full time equivalent) during the period was as follows:

	52 weeks ended 25 November 2012 No.	52 weeks ended 27 November 2011 No.
Retailing	11,820	11,680
Central administration	319	333
	12,139	12,013

The Martin McColl Retail Group Limited Employee Incentive Trust (the "Trust") was established on 6 September 2005. It is an offshore, discretionary trust with independent trustees, established for the benefit of employees, former employees and certain relatives. As at 25 November 2012, the Trust held the legal interest in 112,565 (2011: 112,565) ordinary shares in Martin McColl Retail Group Limited, of which the beneficial interest in 89,975 (2011: 89,975) shares had been acquired by employees of the group. At 25 November 2012, the net deficit on the capital account of the Trust was £608 (2011: £608), comprising shares in the company at a cost of £44,550 (2011: £44,550) cash of £39,655 (2011: £39,655) and a loan from the company of £84,813 (2011: £84,813).

Notes to the financial statements

52 week period ended 25 November 2012

Continued

7. Net interest payable and similar charges

	52 weeks ended 25 November 2012 £'000	52 weeks ended 27 November 2011 £'000
Interest receivable	648	232
Interest payable:		
Bank loans and overdrafts	(10,739)	(11,116)
Hire purchase interest	(242)	(238)
Unwinding of the discount included in provisions	(25)	(29)
	(11,006)	(11,383)
Similar charges:		
Amortisation of issue costs	(564)	(564)
Net interest payable and similar charges	(10,922)	(11,715)

8. Tax on profit on ordinary activities

Analysis of tax charge in the period:

	52 weeks ended 25 November 2012 £'000	52 weeks ended 27 November 2011 £'000
Current tax:		
Current tax on income for the period	3,303	2,896
Adjustments in respect of prior periods	926	(48)
	4,229	2,848
Deferred tax:		
Origination and reversal of timing differences	(502)	(164)
Associated with pension deficit	40	462
Tax charge for the period	3,767	3,146

Factors affecting current tax charge:

The difference between the effective statutory rate and the actual current tax charge is reconciled as follows:

	52 weeks ended 25 November 2012 £'000	52 weeks ended 27 November 2011 £'000
Profit on ordinary activities before tax	6,333	4,267
Profit on ordinary activities multiplied by the blended applicable statutory rate of 24.67% (2011: 26.67%)	1,562	1,138
Disallowed expenses and non-taxable income	1,741	1,758
Adjustments in respect of prior periods	926	(48)
Total current tax charge	4,229	2,848

The movements in deferred taxation during the period are as follows:

	£'000
Deferred tax liability as at 27 November 2011 (note 20)	2,910
Arising from the origination of and reversal of timing differences	(225)
Arising from changes in tax rate	(277)
Deferred tax liability as at 25 November 2012 (note 20)	2,408

The deferred tax liability comprises:

	25 November 2012 £'000	27 November 2011 £'000
Accelerated capital allowances	2,519	3,044
Other timing differences	(111)	(134)
Associated with pension deficit	(1,969)	(1,500)
	439	1,410
Amount shown within pension deficit (note 27)	1,969	1,500
Total liability included in provisions (note 20)	2,408	2,910

9. Loss attributable to members of the parent undertaking

As permitted by Section 408 of the Companies Act 2006, a separate profit and loss account for the parent undertaking is not presented. The loss after taxation dealt with in the accounts of the company was £13,935,000 (2011: retained loss £15,224,000).

10. Intangible fixed assets

Group	Goodwill £'000
Cost:	
At 27 November 2011	172,457
Additions	4,177
Disposals	(220)
At 25 November 2012	176,414
Amortisation:	
At 27 November 2011	46,685
Provided during the period	8,782
Impairment losses	61
Disposals	(78)
At 25 November 2012	55,450
Net book value:	
At 25 November 2012	120,964
At 27 November 2011	125,772

Goodwill arising on acquisitions is being amortised evenly over the directors' estimate of the useful economic life of 20 years.

11. Tangible fixed assets

Group	Land and buildings £'000	Plant and machinery £'000	Total £'000
Cost:			
At 27 November 2011	22,871	78,145	101,016
Acquisitions	2,923	406	3,329
Additions	2,993	7,573	10,566
Disposals	(3,390)	(465)	(3,855)
At 25 November 2012	25,397	85,659	111,056
Depreciation:			
At 27 November 2011	8,161	27,583	35,744
Provided during the period	2,181	9,199	11,380
Impairment losses	-	88	88
Disposals	(85)	(216)	(301)
At 25 November 2012	10,257	36,654	46,911
Net book value:			
At 25 November 2012	15,140	49,005	64,145
At 27 November 2011	14,710	50,562	65,272

Notes to the financial statements

52 week period ended 25 November 2012

Continued

11. Tangible fixed assets (continued)

The net book value of land and buildings for the group is made up of:

	Freehold £'000	Long leasehold £'000	Short leasehold £'000	Total £'000
At 25 November 2012	5,414	107	9,619	15,140
At 27 November 2011	5,836	178	8,696	14,710

The net book value of tangible fixed assets includes an amount of £9,209,000 (2011: £10,349,000) in respect of assets held under finance leases and hire purchase contracts. The related depreciation charge on these assets for the period was £2,369,000 (2011: £2,056,000).

12. Investments

Company	£'000
Subsidiary undertakings – cost and net book value at 25 November 2012 and 27 November 2011	81,709

The carrying value of the investment in subsidiary undertakings has been reviewed at 25 November 2012 and no impairment charge is required.

The following information relates to those subsidiary undertakings whose results or financial position, in the opinion of the directors, principally affected the group during the period:

Name of company	Country of registration (or incorporation) and operation	Holding	Proportion of voting rights and shares held	Nature of business
All held by the company unless indicated.				
Bracklands Ltd*	England and Wales	Ordinary shares	100%	Property Co
Clark Retail Ltd*	Scotland	Ordinary shares	100%	Retailing
Dillons Stores Ltd*	England and Wales	Ordinary shares	100%	Retailing
Key Food Stores Ltd*	England and Wales	Ordinary shares	100%	Intermediate Holding Co
Martin McColl Ltd*	England and Wales	Ordinary shares	100%	Retailing
Martin Retail Group Ltd*	Scotland	Ordinary shares	100%	Retailing
Price Smasher Ltd*	England and Wales	Ordinary shares	100%	Intermediate Holding Co
Smile Holdings Ltd*	England and Wales	Ordinary shares	100%	Intermediate Holding Co
Smile Stores Ltd*	England and Wales	Ordinary shares	100%	Retailing
Thistledove Limited	England and Wales	Ordinary shares	100%	Predecessor Holding Co
TM Group Holdings Ltd*	England and Wales	Ordinary shares	100%	Intermediate Holding Co
TM Vending Ltd*	England and Wales	Ordinary shares	100%	Corporate activities
Tog Ltd*	England and Wales	Ordinary shares	100%	Intermediate Holding Co

* 100% held by a subsidiary undertaking

13. Acquisitions

During the period, the group made a number of small acquisitions none of which was individually considered material to the group. The cash consideration for these acquisitions was £7,896,000 and the assets acquired (to which no fair value adjustments were made) are summarised as follows:

	£'000
Tangible fixed assets	3,329
Stocks	390
Goodwill	4,177
	7,896

14. Stocks

	Group	
	25 November 2012 £'000	27 November 2011 £'000
Goods for resale	44,446	39,803

The directors consider that the replacement value of stocks does not materially differ from the book value shown above.

15. Debtors: amounts falling due within one year

	Group		Company	
	25 November 2012 £'000	27 November 2011 £'000	25 November 2012 £'000	27 November 2011 £'000
Trade debtors	2,690	2,744	-	-
Amounts due from subsidiary undertakings	-	-	147,599	136,666
Supplier rebates	15,044	15,870	-	-
Other debtors	4,550	5,416	-	-
Corporation tax – group receivable	-	-	4,960	4,960
Prepayments and accrued income	6,315	5,882	150	150
	28,599	29,912	152,709	141,776

16. Creditors: amounts falling due within one year

	Group		Company	
	25 November 2012 £'000	27 November 2011 £'000	25 November 2012 £'000	27 November 2011 £'000
Bank loans	48,120	8,098	48,120	8,098
Trade creditors	85,446	77,961	-	-
Amounts due to subsidiary undertakings	-	-	188,901	159,748
Corporation tax	3,958	1,629	-	-
Other taxation and social security	3,401	5,781	-	-
Other creditors	1,598	1,889	-	22
Amounts due under hire purchase obligations	2,112	1,952	-	-
Accrued interest	479	668	479	668
Accruals and deferred income	21,141	20,040	-	-
	166,255	118,018	237,500	168,536

17. Creditors: amounts falling due after more than one year

	Group		Company	
	25 November 2012 £'000	27 November 2011 £'000	25 November 2012 £'000	27 November 2011 £'000
Bank loans	83,479	127,565	83,470	127,565
Other creditors	2,614	245	-	-
Amounts due under hire purchase obligations	4,649	5,966	-	-
Preference shares	68	62	68	62
	90,810	133,838	83,538	127,627

1,000 preference shares were issued on 5 September 2005, at £105.32 per share. The preference shares bear annual interest of £5 per share. The preference shares do not contain any conversion options and do not have a set redemption date.

As the company has a contractual obligation to pay cash (£5,000 annual interest) the preference shares are seen as a compound financial instrument containing both a liability and equity component. The component parts have thus been presented separately on the balance sheet. The sum of the component parts was initially recognised at the value of the issue proceeds and these have been subsequently measured at cost. The annual preference share interest has been presented as a finance cost in earnings.

The value of the preference share liability is calculated as the present value of the maximum expected amount of interest that could be paid each year until infinity (number of shares issued multiplied by £5). The discount factor used in the calculation is a market related rate of interest, which is a rate which the issuer would receive if this instrument were offered to market participants but excluding the equity component. The equity component (see notes 21 and 22) is calculated as the difference between the issue proceeds (£105,320) and the above value calculated for the liability component.

Notes to the financial statements

52 week period ended 25 November 2012

Continued

18. Bank loans and hire purchase obligations

Details of loans are as follows:

	Group and Company	
	25 November 2012 £'000	27 November 2011 £'000
Amounts falling due:		
In one year or less	48,687	8,666
In more than one year but not more than two years	66,621	48,681
In more than two years but not more than five years	17,620	80,209
	132,928	137,556
Less: unamortised issue costs	(1,329)	(1,893)
	131,599	135,663
Less: included in creditors: amounts falling due within one year	(48,120)	(8,098)
	83,479	127,565

The long term loans are secured by a fixed charge over the group's head office property together with a floating charge over the company's assets.

Details of hire purchase obligations are as follows:

	Group and Company	
	25 November 2012 £'000	27 November 2011 £'000
Amounts falling due:		
In one year or less	2,112	1,952
In more than one year but not more than two years	2,051	1,987
In more than two years but not more than five years	2,598	3,979
	6,761	7,918
Less: included in creditors: amounts falling due within one year	(2,112)	(1,952)
	4,649	5,966

Details of loans and hire purchase obligations repayable within two to five years are as follows:

	Group and Company	
	25 November 2012 £'000	27 November 2011 £'000
Senior Mezzanine Loan repayable on 6 March 2014 at 4.00% above LIBOR	-	20,000
Senior Mezzanine Loan accrued redemption premia repayable on 6 March 2014	-	7,349
Junior Mezzanine Loan repayable on 6 September 2014 at 6.00% above LIBOR	-	25,000
Junior Mezzanine Loan accrued redemption premia repayable on 6 September 2014	-	11,285
Hire purchase obligations	2,598	3,979
Subordinated Loan repayable on 6 March 2015 at 8.00% above LIBOR	10,000	10,000
Subordinated Loan accrued redemption premia repayable on 6 March 2015	7,620	6,575
	20,218	84,188

19. Financial risk management

Derivatives and other financial instruments

The group's principal financial instruments, other than derivatives, comprise loans, cash and short term deposits. The main purpose of these financial instruments is to raise finance for the group's operations. The group has various other financial instruments such as trade debtors and trade creditors that arise directly from its operations.

The main risks arising from the group's financial instruments are interest rate risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

The disclosures below exclude taxation and unamortised finance costs.

Interest rate risk

All financial liabilities on which interest is paid are floating rate and bear interest at rates based on one month, three month or six month LIBOR. It is the group's policy to hedge an element of its floating rate risk exposure through interest rate swaps. The company has entered into interest rate swap agreements where variable rate interest payments are swapped for fixed rate interest payments. This has been done in order to hedge against cash flow interest rate risk arising from the variable rate debt. The derivative agreements to which the group is party guaranteed a maximum fixed rate borrowing cost on a portion of the group's debt up to 31 October 2012.

As at 25 November 2012, the group was not contracted in to any interest rate swap agreements. In 2011 the interest rate derivative contract had an aggregate fair value of £(710,000). The fair value is calculated as the present value of future expected net contracted cash flows at market related rates, which are current at the balance sheet date.

Interest rate risk profile of financial liabilities

The interest rate profile of the financial liabilities of the group as at 25 November 2012 was as follows:

	Floating rate financial liabilities £'000	Financial liabilities on which no interest is paid £'000	Total £'000
Financial liabilities	139,689	115,279	254,968

The interest rate profile of the financial liabilities of the group as at 27 November 2011 was as follows:

	Floating rate financial liabilities £'000	Financial liabilities on which no interest is paid £'000	Total £'000
Financial liabilities	145,474	104,887	250,361

The floating rate financial liabilities comprise sterling denominated bank loans and overdrafts that bear interest based on one month, three month or six month LIBOR. The group had acquired an interest rate swap at a LIBOR rate of 3.75% on amounts which represented approximately 24% of loans outstanding based on the anticipated repayment date, which expired on 31 October 2012.

Interest rate risk profile of financial assets

The interest rate profile of the financial assets of the group as at 25 November 2012 was as follows:

	Floating rate financial assets £'000	Financial assets on which no interest is paid £'000	Total £'000
Financial assets	-	74,475	74,475

The interest rate profile of the financial assets of the group as at 27 November 2011 was as follows:

	Floating rate financial assets £'000	Financial assets on which no interest is paid £'000	Total £'000
Financial assets	-	66,574	66,574

Liquidity risk

The group's objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts and loans.

Notes to the financial statements

52 week period ended 25 November 2012

Continued

19. Financial risk management (continued)

Maturity of financial liabilities

The maturity profile of the group's financial liabilities was as follows:

	25 November 2012 £'000	27 November 2011 £'000
In one year or less, or on demand	162,166	113,989
In more than one year but not more than two	69,345	2,527
In more than two years, but not more than five	20,747	133,480
In more than five years	2,710	365
	254,968	250,361

Borrowing facilities

The group had certain borrowing facilities available to it for general working capital requirements which ceased on 6 September 2012, of which £nil were drawn during the period to 25 November 2012 (27 November 2011: £nil).

Fair values of financial assets and financial liabilities

Set out below is a comparison by category of book values and fair values of all the group's financial assets and financial liabilities:

	At 25 November 2012		At 27 November 2011	
	Book value £'000	Fair value £'000	Book value £'000	Fair value £'000
Financial liabilities				
Short term borrowings and current portion of long term borrowings	(48,687)	(48,687)	(8,666)	(8,666)
Short term creditors	(108,664)	(108,664)	(100,558)	(100,558)
Hire Purchase	(6,761)	(6,761)	(7,919)	(7,919)
Long term borrowings	(84,241)	(84,241)	(128,889)	(128,889)
Long term creditors	(2,682)	(2,682)	(307)	(307)
Provisions	(3,933)	(3,933)	(4,022)	(4,022)
	(254,968)	(254,968)	(250,361)	(250,361)
Financial assets				
Short term debtors	22,284	22,284	24,030	24,030
Cash and short term deposits	52,191	52,191	42,544	42,544
	74,475	74,475	66,574	66,574

20. Provisions for liabilities

Group	Deferred tax £'000	Dilapidations £'000	Onerous contracts £'000	Total £'000
At 27 November 2011	2,910	1,884	2,138	6,932
Utilised during the period	-	(906)	(170)	(1,076)
Unwinding of the discount included in provisions (Credited)/charged to the profit and loss account	-	15	10	25
Released unused	(502)	1,028	623	1,149
	-	(317)	(372)	(689)
At 25 November 2012	2,408	1,704	2,229	6,341

Deferred tax

A provision for deferred tax has arisen owing to accelerated capital allowances. A deferred tax liability has not been recognised in respect of the taxable gains arising on the disposal of intangible fixed assets where the gains have been rolled into replacement assets. This is on the basis that there are no binding agreements in place to sell the replacement assets at the balance sheet date and, furthermore, the gains would only crystallise if the replacement assets were sold and rollover relief was not available to defer the resulting gains. The estimated value of the deferred tax liability not recognised is £5.2m.

Deferred tax has been measured at 23%, being the tax rate that will be in effect from 1 April 2013. The government has indicated that it intends to enact a future reduction in the main tax rate of 2% to 21% from 1 April 2014. These further reductions had not been enacted at the balance sheet date and are therefore not reflected in these financial statements.

Dilapidations

A provision is recognised for the expected cost of dilapidation that has occurred in respect of leasehold properties. It is expected that most of these costs will be incurred during the next five years.

Onerous contracts

A provision is recognised for the rent due less estimated rent receivable until the anticipated disposal of a vacant property. In addition, provision has been made for excess rent over market rent on leasehold properties as part of fair value assessments made on acquisition. It is expected that most of these costs will be incurred during the next five years.

21. Called up share capital

	25 November 2012 £	27 November 2011 £
Authorised, allotted, called up and fully paid:		
600,075 ordinary shares of 10p each	60,008	60,008
149,925 "A" ordinary shares of 10p each	14,992	14,992
1,000 preference shares of 1p each	10	10
	75,010	75,010

The ordinary shares and "A" ordinary shares have no fixed right to a dividend. The preference shares have a right to a fixed cumulative dividend of £5 per share per annum and carry certain rights on a sale, listing or return of assets.

The ordinary shares and "A" ordinary shares rank pari passu for voting rights and on a winding up. The preference shares carry no votes.

22. Reconciliation of shareholders' funds and movement on reserves

	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	2012 £'000	2011 £'000
Group					
At 27 November 2011	75	718	39,222	40,015	41,531
Profit for the period	-	(6)	2,566	2,560	1,148
Actuarial loss recognised on pension scheme	-	-	(2,230)	(2,230)	(2,788)
Goodwill previously written off	-	-	-	-	124
At 25 November 2012	75	712	39,558	40,345	40,015
Company					
At 27 November 2011	75	718	(73,470)	(72,677)	(57,480)
Loss for the period	-	(6)	(13,936)	(13,942)	(15,197)
At 25 November 2012	75	712	(87,406)	(86,619)	(72,677)

Notes to the financial statements

52 week period ended 25 November 2012

Continued

23. Notes to the statement of cash flows

Analysis and reconciliation of net debt

	At 27 November 2011 £'000	Cash flow £'000	Other non-cash movements £'000	At 25 November 2012 £'000
Cash at bank and in hand	42,544	9,647	-	52,191
Loans due within one year	(10,050)	10,832	(51,014)	(50,232)
Loans due after one year	(133,531)	(1,010)	46,413	(88,128)
Preference shares	(62)	-	(6)	(68)
	(101,099)	19,469	(4,607)	(86,237)

Short term deposits and short term loans are included within cash at bank and in hand in the balance sheet.

	52 weeks ended 25 November 2012 £'000	52 weeks ended 27 November 2011 £'000
Increase in cash	(9,647)	(17,537)
Repayment of loans	(8,665)	(4,839)
Hire purchase loans received	1,007	1,196
Repayment of hire purchase loans	(2,164)	(1,843)
Change in net debt resulting from cash flows	(19,469)	(23,023)
Amortised issue costs	564	564
Accrued redemption premia	4,037	4,027
Preference shares debt valuation	6	(27)
Movement in net debt	(14,862)	(18,459)
Net debt at beginning of period	101,099	119,558
Net debt at end of period	86,237	101,099

24. Capital commitments

Group

The group had no capital commitments.

Company

The company had no capital commitments.

25. Operating lease commitments

The group had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings		Other	
	25 November 2012 £'000	27 November 2011 £'000	25 November 2012 £'000	27 November 2011 £'000
Group				
Operating leases which expire:				
within one year	1,157	882	313	332
between two and five years	8,492	8,832	-	467
after five years	17,495	18,852	-	-
	27,144	28,566	313	799

Company

The company had no operating lease commitments.

26. Contingent liabilities

The group did not have any material contingent liabilities at 25 November 2012.

Certain subsidiaries of the company have assigned UK property leases in the normal course of business. Should the assignees fail to fulfil any obligations in respect of these leases, members of the group may be liable for those defaults. The group cannot reliably quantify the amount of such contingent liabilities due to their uncertain nature. The number of such claims arising to date has been small, and the liability, which is charged to the profit and loss account as it arises, has not been material.

27. Pension commitments

The group accounts for pensions in accordance with FRS 17.

The group operates two defined benefit pension schemes in the UK, the TM Group Pension Scheme and the TM Pension Plan. Full actuarial valuations of the schemes are carried out in accordance with legislative requirements. The last full valuations of the schemes were carried out at 31 March 2010.

Contributions to the schemes are made in accordance with the advice of independent qualified actuaries on the basis of valuations. The figures for these financial statements have been based, in accordance with FRS 17, with valuations using the projected unit method.

The contributions made in respect of the accounting period were £795,000 (2011: £1,615,000). As at 25 November 2012 contributions of £65,000 (2011: £63,000) due in respect of the current reporting period had not been paid over to the schemes.

The agreed contribution level for future years, following the latest actuarial valuation of the schemes, is £780,000 increased annually by price inflation. This will be subject to review at the next actuarial valuation.

Both schemes ceased accrual on 1 July 2008 and now have no active members. Both schemes are closed to new entrants.

The disclosures are based upon the valuations of the schemes which were carried out as at 31 March 2010 and have been updated to 25 November 2012 by qualified independent actuaries. The main assumptions made when valuing the assets and liabilities of the schemes under FRS 17 (as amended) are as follows:

Main financial assumptions:

	Group Pension Schemes	
	25 November 2012 %pa	27 November 2011 %pa
RPI Inflation	2.80	2.85
CPI Inflation	2.10	1.85
Rate of general long term increase in salaries	n/a	n/a
Rate of increase to pensions in payment:		
Pre April 1997	2.75	2.80
Post April 1997	2.75	2.80
Post April 2006	2.05	2.05
Discount rate of scheme liabilities	4.00	5.00

Demographic assumptions

		25 November 2012	
		TM Group Pension Scheme	TM Pension Plan
Future life expectancy of a pensioner aged 65	- male	86.4	85.7
	- female	88.1	88.0
Future life expectancy at age 65 for someone aged 45	- male	87.5	87.5
	- female	89.7	89.7

Notes to the financial statements

52 week period ended 25 November 2012

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27. Pension commitments (continued)

		27 November 2011	
		TM Group Pension Scheme	TM Pension Plan
Future life expectancy of a pensioner aged 60	- male	86.4	85.7
	- female	88.1	88.0
Future life expectancy at age 60 for someone aged 45	- male	87.5	87.5
	- female	89.7	89.7

Expected return on assets:

Value at 25 November 2012				
	Long term rate of return expected at 25 November 2012 %pa	TM Group Pension Scheme £'000	TM Pension Plan £'000	Total £'000
Equities	5.9	19,235	18,413	37,648
Government bonds	3.0	13,761	-	13,761
Corporate bonds	4.0	37,321	8,222	45,543
Property	4.0	3,227	3,227	6,454
Cash	4.0	1,878	7,584	9,462
Total market value of assets		75,422	37,446	112,868
Present value of scheme liabilities		(75,743)	(45,688)	(121,431)
Deficit in scheme		(321)	(8,242)	(8,563)
Irrecoverable surplus		-	-	-
Deficit in scheme		(321)	(8,242)	(8,563)
Related deferred tax asset		74	1,895	1,969
Net pension liability		(247)	(6,347)	(6,594)

Value at 27 November 2011				
	Long term rate of return expected at 27 November 2011 %pa	TM Group Pension Scheme £'000	TM Pension Plan £'000	Total £'000
Equities	6.2	17,768	16,466	34,234
Government bonds	3.2	13,542	-	13,542
Corporate bonds	5.2	35,567	13,585	49,152
Property	4.4	3,199	3,199	6,398
Cash	3.5	246	43	287
Total market value of assets		70,322	33,293	103,615
Present value of scheme liabilities		(66,354)	(39,293)	(105,647)
Surplus/(deficit) in scheme		3,968	(6,000)	(2,032)
Irrecoverable surplus		(3,968)	-	(3,968)
Deficit in scheme		-	(6,000)	(6,000)
Related deferred tax asset		-	1,500	1,500
Net pension liability		-	(4,500)	(4,500)

The long term expected return on assets has been set with reference to current market yields on government and corporate bonds, and expected outperformance of equities and property. The overall expected return on assets reflects the relative weighting of different asset classes held by the scheme.

The amounts that have been charged to the consolidated profit and loss account and the consolidated statement of total recognised gains and losses under FRS 17 are set out below.

Amounts charged to operating profit:

	For the period ended 25 November 2012		
	TM Group Pension Scheme £'000	TM Pension Plan £'000	Total £'000
Past service cost	29	-	29
Total operating charge	29	-	29

	For the period ended 27 November 2011		
	TM Group Pension Scheme £'000	TM Pension Plan £'000	Total £'000
Past service cost	124	-	124
Total operating charge	124	-	124

Amounts (charged)/credited to other finance income under FRS 17:

	For the period ended 25 November 2012		
	TM Group Pension Scheme £'000	TM Pension Plan £'000	Total £'000
Expected return on pension scheme assets	3,043	1,516	4,559
Interest on pension scheme liabilities	(3,229)	(1,916)	(5,145)
Net return	(186)	(400)	(586)

	For the period ended 27 November 2011		
	TM Group Pension Scheme £'000	TM Pension Plan £'000	Total £'000
Expected return on pension scheme assets	3,545	2,159	5,704
Interest on pension scheme liabilities	(3,421)	(2,053)	(5,474)
Net return	124	106	230

Amounts recognised in the statement of total recognised gains and losses:

	For the period ended 25 November 2012		
	TM Group Pension Scheme £'000	TM Pension Plan £'000	Total £'000
Actual return less expected return on pension scheme assets	5,552	3,836	9,388
Experience gains and losses arising on the present value of scheme liabilities	(134)	(198)	(332)
Changes in assumptions underlying the present value of scheme liabilities	(9,528)	(6,240)	(15,768)
Actuarial loss recognised in the statement of total recognised gains and losses	(4,110)	(2,602)	(6,712)
Irrecoverable surplus	3,968	-	3,968
	(142)	(2,602)	(2,744)
Accrued contributions	-	2	2
Total amount included in STRGL	(142)	(2,600)	(2,742)
Total cumulative amount included in STRGL	1,543	(7,419)	(5,876)

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52 week period ended 25 November 2012

Continued

27. Pension commitments (continued)

For the period ended 27 November 2011

	TM Group Pension Scheme £'000	TM Pension Plan £'000	Total £'000
Actual return less expected return on pension scheme assets	2,123	(2,263)	(140)
Experience gains and losses arising on the present value of scheme liabilities	(258)	(82)	(340)
Changes in assumptions underlying the present value of scheme liabilities	(2,066)	(859)	(2,925)
Actuarial loss recognised in the statement of total recognised gains and losses	(201)	(3,204)	(3,405)
Irrecoverable surplus	(378)	-	(378)
	(579)	(3,204)	(3,783)
Accrued contributions	55	41	96
Total amount included in STRGL	(524)	(3,163)	(3,687)
Total cumulative amount included in STRGL	1,685	(4,819)	(3,134)

Changes in scheme liabilities:

For the period ended 25 November 2012

	TM Group Pension Scheme £'000	TM Pension Plan £'000	Total £'000
Scheme liabilities at prior financial year end	66,354	39,293	105,647
Interest cost	3,229	1,916	5,145
Actuarial loss	9,662	6,438	16,100
Benefits paid from scheme assets	(3,531)	(1,959)	(5,490)
Past service cost	29	-	29
Scheme liabilities recognised in the balance sheet	75,743	45,688	121,431

For the period ended 27 November 2011

	TM Group Pension Scheme £'000	TM Pension Plan £'000	Total £'000
Scheme liabilities at prior financial year end	63,908	38,357	102,265
Interest cost	3,420	2,052	5,472
Actuarial loss	2,324	941	3,265
Benefits paid from scheme assets	(3,422)	(2,057)	(5,479)
Past service cost	124	-	124
Scheme liabilities recognised in the balance sheet	66,354	39,293	105,647

Changes in scheme assets:

	For the period ended 25 November 2012		
	TM Group Pension Scheme £'000	TM Pension Plan £'000	Total £'000
Opening fair value of scheme assets	70,322	33,294	103,616
Expected return on assets	3,043	1,516	4,559
Contributions by the employer	36	759	795
Actuarial loss	5,552	3,836	9,388
Benefits paid	(3,531)	(1,959)	(5,490)
Scheme assets recognised in the balance sheet	75,422	37,446	112,868

Changes in scheme assets:

	For the period ended 27 November 2011		
	TM Group Pension Scheme £'000	TM Pension Plan £'000	Total £'000
Opening fair value of scheme assets	67,497	34,420	101,917
Expected return on assets	3,544	2,158	5,702
Contributions by the employer	580	1,035	1,615
Actuarial loss	2,123	(2,263)	(140)
Benefits paid	(3,422)	(2,057)	(5,479)
Scheme assets recognised in the balance sheet	70,322	33,293	103,615

History of experience gains and losses:

	Five year history				
	25 November 2012	27 November 2011	28 November 2010	29 November 2009	30 November 2008
Difference between expected and actual return on pension scheme assets					
Amount (£'000)	9,388	(140)	(402)	13,062	(20,952)
Percentage of scheme assets	(8.3%)	0.1%	0.4%	(13.1%)	24.5%
Experience gains and losses arising on the present value of scheme liabilities					
Amount (£'000)	(332)	(340)	7,251	(154)	(684)
Percentage of the present value of scheme liabilities	0.3%	0.3%	(7.1%)	(0.1%)	(0.8%)
Total actuarial loss recognised in statement of total recognised gains and losses					
Amount (£'000)	(6,712)	(3,405)	11,731	(14,065)	(11,200)
Percentage of the present value of scheme liabilities	(5.5%)	(3.2%)	13.7%	(12.4%)	(13.0%)
Fair value of scheme assets	112,868	103,615	101,917	99,675	85,579
Present value of defined benefit obligation	(121,431)	(105,647)	(102,265)	(113,290)	(86,399)
Deficit arising in the scheme	(8,563)	(2,032)	(348)	(13,615)	(820)

Notes to the financial statements

52 week period ended 25 November 2012

Continued

28. Subsequent events

On 15 March 2013 the group refinanced in full its existing bank loans as shown in note 18.

The total amount needed to repay the existing loans plus arrangement fees and transaction costs was financed by available cash of £22.6m and new loan facilities of £111.5m.

Details of the new loan facilities are as follows:

	£'000
Amounts falling due:	
Senior Term Loan A repayable on 30 April 2016 at 4.5% above LIBOR	30,000
Senior Term Loan B repayable on 30 June 2016 at 5.0% above LIBOR	38,000
Mezzanine Loan repayable on 31 December 2016	43,533
	111,533

The maturity profile of the group's financial liabilities is as follows:

	£'000
Amounts falling due:	
In one year or less	7,500
In more than one year but not more than two years	8,000
In more than two years but not more than five years	96,033
	111,533

The mezzanine loan has a fixed rate of interest comprising a cash paid element of 5% and an accrued element of 13% compounding on a semi-annual basis.

In addition to the above, the group has a new £15.0m revolving credit facility available until 30 April 2016 for general working capital requirements, of which £5.0m is to be allocated as an overdraft.

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Notes

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