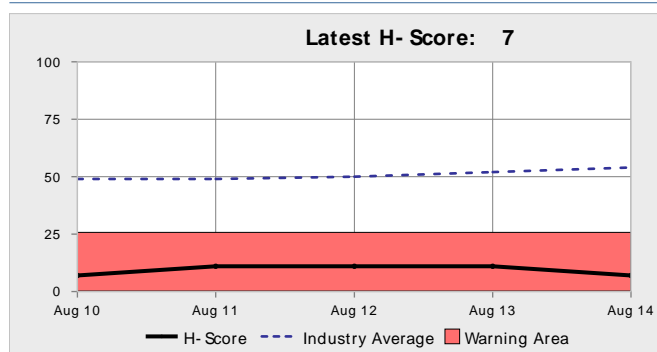


Overview

Results to Aug 14

Financial Health Profile

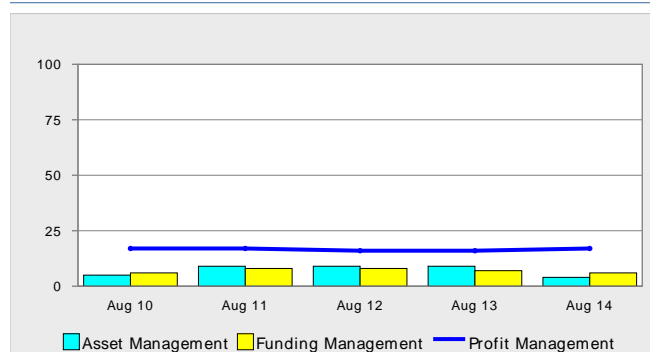
Health Profile



The H-Score is the overall measure of the company's financial health. Companies in the Warning Area (H-Score 25 or less) may be vulnerable and should be viewed with care. So long as any company remains outside the Warning Area, it has very little likelihood of financial distress.

Health Scores	Aug 10	Aug 11	Aug 12	Aug 13	Aug 14
H-Score	7	11	11	11	7
Risk Rating	10	9	9	9	10

Factor Profile



This chart reveals where the company's strengths and weaknesses lie, showing the contribution to the company's financial health from the strength of the Profits in relation to the balance sheet, the Management of the assets (liquidity, working capital etc.), and the Management of the funding (equity base, debt, current liabilities).

Probability of Distress (within 3 years) = 29.5%

Credit Limit = Distressed company

Refer to the LEGAL & INFO section for more information about the credit limit

Financial Profile (£'000s)

Period	Sales	Profit Before Tax	Total Assets	Net Worth
Aug 14	0	-630	111,385	3,290
Aug 13	0	-610	111,647	3,780
Aug 12	0	-646	111,376	4,246

Warnings

Distressed company: indicated by documents filed (ref. section 10)

Subsidiary: If possible check ultimate parent.

Activity

A holding company.

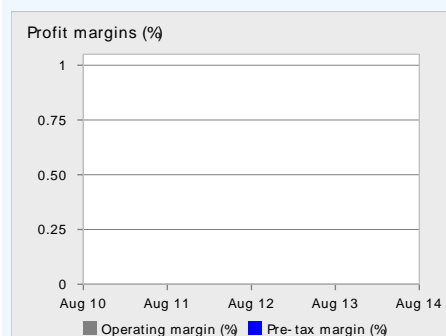
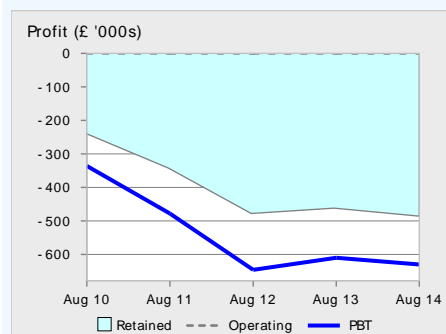
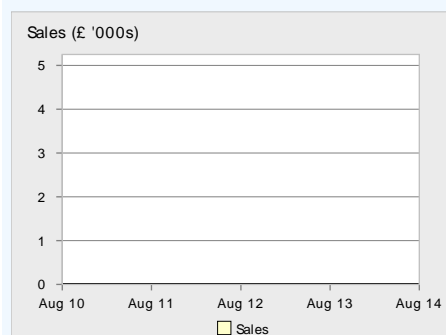
Corporate Information

Registration no.	03858895	Date of incorp.	14 Oct 1999
Company type	Private limited - Unquoted	Latest acc. type	Full accounts
Address	The Shard, 32 London Bridge Street, London, SE1 9SG	Ultimate parent	RETAIL ACQUISITIONS LIMITED
Telephone		Immediate parent	RETAIL ACQUISITIONS LIMITED
Primary SIC	82990: Other business support service activities	Bank	
Website	http://bhs.co.uk	Auditor	PRICEWATERHOUSECOOPERS LLP

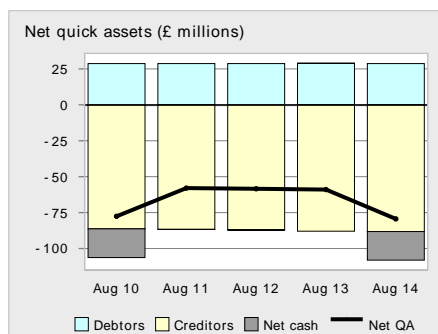
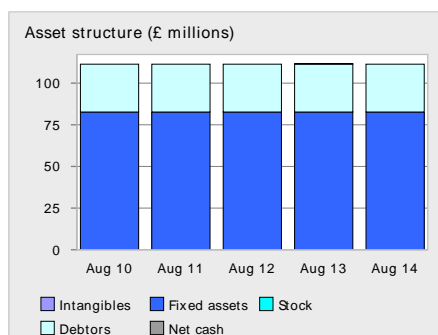
Financial Trends

Financial Health Profile

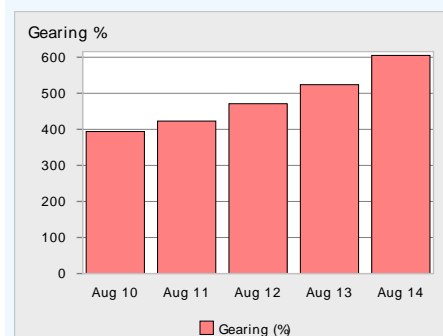
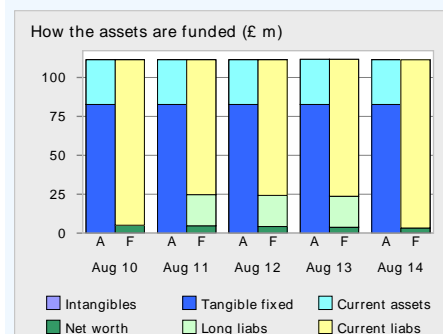
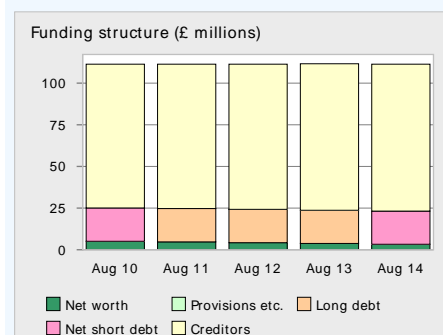
Income



Assets



Funding



Look out for

Sales

- Deteriorating sales
- Sales rising sharply – How have the sales been funded? Has there been an acquisition? Has the balance sheet been weakened?
- Rising sales and falling margins – Often a warning of a weakening balance sheet

Profits

- Low or deteriorating profits
- Low profit retentions - Are they sufficient to fund the growth? If not, has the balance sheet weakened?
- Big gaps between operating profits and profit before tax

Profit margins

- Weak margins or weakening margins

Asset structure

- Sharp increases - Have they made an acquisition, or large investment in fixed or other assets? Has this been well funded?
- Sharp decreases – Have they made a significant disposal? Has there been a material change in the business?
- High fixed assets - Have they been appropriately funded long term?
- High or new levels of intangibles. Usually signals an acquisition. Has this been well funded? What effect has this had on the business?

Net quick assets

- Weak or deteriorating net quick assets - Is liquidity becoming a problem?

Working capital

- High creditor days - Is there too much dependence on creditor finance?
- High debtor days - Is there a problem?
- High or rising stock days - Is there a risk of stock obsolescence?

Funding structure

- Sharp changes
- Low level of net worth
- Deterioration in the proportion of funding from net worth or from other long term funding
- High or rising current liabilities
- High levels of debt, especially short term

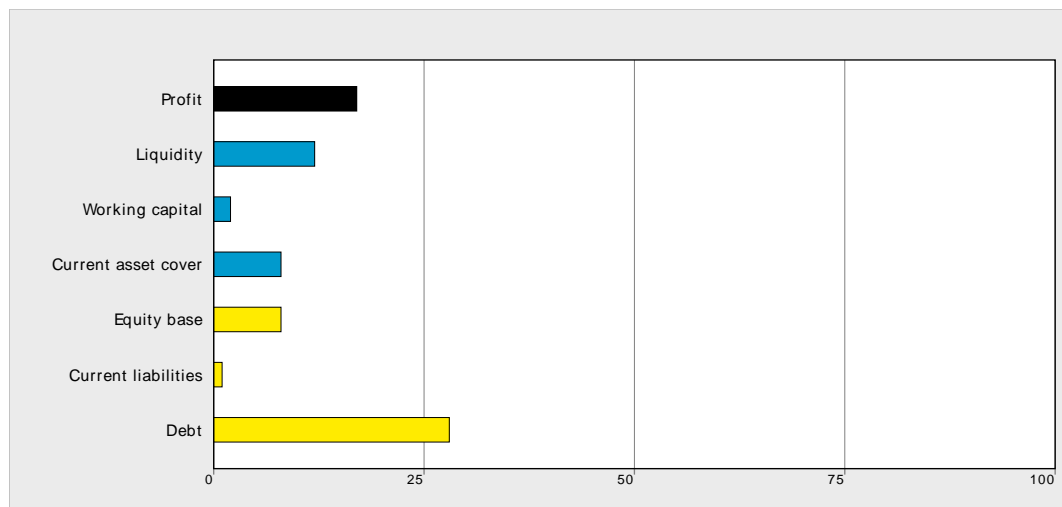
How the assets are funded

- Have intangibles absorbed a high proportion of net worth?
- Have the fixed assets all been funded long term?
- Is there a good proportion of long term funding supporting the current assets?

Gearing

- High or rising gearing

Strengths and Weaknesses Profile



The above measures score the company simultaneously from seven points of view. Together they are the basis of the calculation of the H-Score, the measure of a company's overall financial health. Individually they reveal where the company is strong and where it is weak. In each case the higher the score the better.

Profit

This is the contribution that profits in the latest period have made to diminish the risk arising from the company's need to meet its immediate commitments, its current liabilities. The higher the current liabilities, the greater the need for high profits to make an impact on the score on this measure.

Liquidity

How much cash and other liquid assets (like debtors) are available after meeting all immediate commitments of current liabilities to meet the ongoing expenditure of the business? The greater the excess of liquid assets over current liabilities, the higher the score.

Working capital

How much support does the investment in debtors and stocks receive from the more secure long-term funding of the business? The greater the long-term funding, the higher the score.

Current asset cover

How much cover is there over the total liabilities of the business from its current assets. The greater the cover, the higher the score.

Equity base

What proportion of the funding of the business arises from its capital base? The greater the capital base, the higher the score.

Current liabilities

What proportion of the funding of the business is from current liabilities? The higher the current liabilities, the lower the score.

Debt

What proportion of the funding of the business is from debt? The higher the debt the lower the score.

Diagnosis - 2

Financial Health Profile

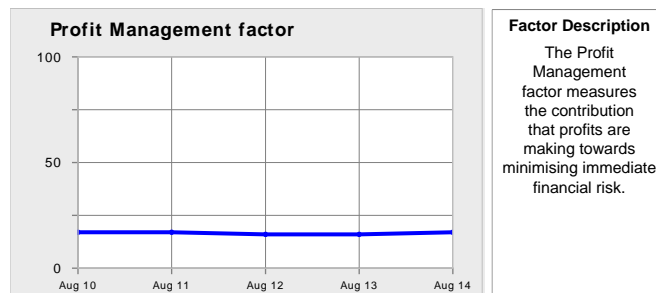
The H-Score model reviews any company from 7 points of view simultaneously in order to obtain a comprehensive evaluation of its financial health.

The company's strengths and weaknesses on each of these 7 Factors is displayed here within the key management groupings: Profit Management, Asset Management, and Funding Management. The Factor Scores are measured from 0 (worst) to 100 (best).

The power that any Factor has to materially affect the H-Score will vary from company to company depending on the company's nature and financial structure.

The financial data items contributing to each Factor are indicated below each graph. (H) indicates that the higher the better, (L) indicates the lower the better.

Profit Management

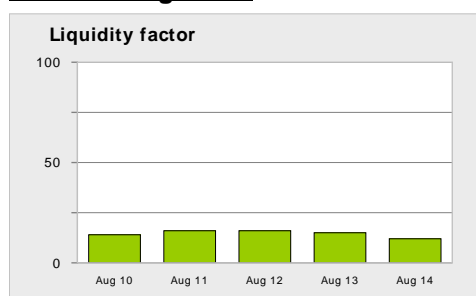


Factor Description

The Profit Management factor measures the contribution that profits are making towards minimising immediate financial risk.

Period	Aug 10	Aug 11	Aug 12	Aug 13	Aug 14
Factor Score	17	17	16	16	17
PBT + amortisation - 6 (H)	n/a	n/a	n/a	n/a	n/a
Current liabilities - 1 (L)	106,298	86,647	87,130	87,935	108,085

Asset Management

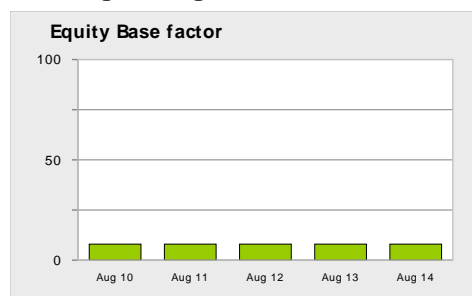


Factor Description

The Liquidity factor reviews the liquid assets of debtors and cash against the immediate demand on those from the current liabilities, in relation to the rate of expenditure.

Period	Aug 10	Aug 11	Aug 12	Aug 13	Aug 14
Factor Score	14	16	16	15	12
Quick assets - 3 (H)	28,707	28,708	28,708	28,963	28,707
Current liabilities - 1 (L)	106,298	86,647	87,130	87,935	108,085
Expenses - 4,6 (L)	n/a	n/a	n/a	n/a	n/a

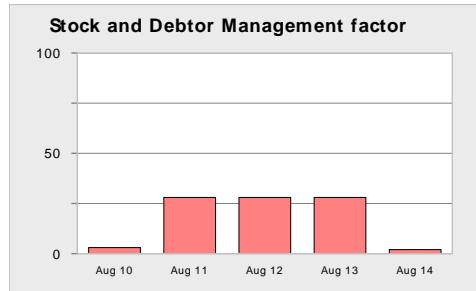
Funding Management



Factor Description

The Equity Base factor measures the adequacy of the equity base.

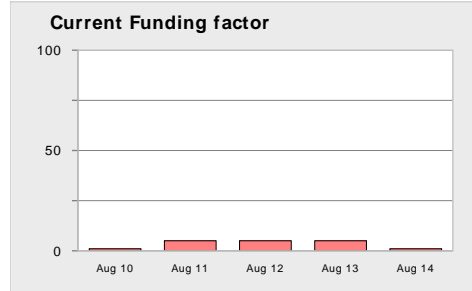
Period	Aug 10	Aug 11	Aug 12	Aug 13	Aug 14
Factor Score	8	8	8	8	8
Total liabilities - 1 (L)	106,298	106,647	107,130	107,851	108,085
Net worth - 2 (H)	5,077	4,729	4,246	3,780	3,290



Factor Description

The Stock and Debtor Management factor measures the degree to which the investment in working capital is supported by long term funding (net of intangibles).

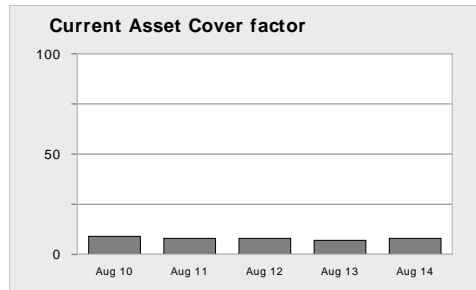
Period	Aug 10	Aug 11	Aug 12	Aug 13	Aug 14
Factor Score	3	28	28	28	2
Stock & WIP (L)	0	0	0	0	0
Debtors & other (L)	28,707	28,708	28,708	28,851	28,707
Capital employed - 5 (H)	5,077	24,729	24,246	23,696	3,290



Factor Description

The Current Funding factor measures the dependence of the company on its current liabilities for the funding of its tangible assets. The greater the dependence on current liabilities, the lower the score.

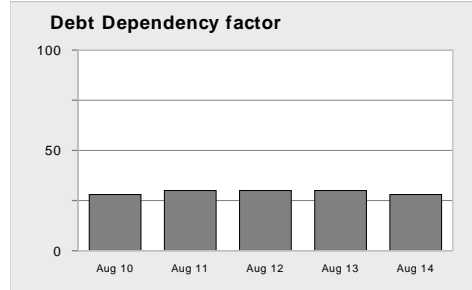
Period	Aug 10	Aug 11	Aug 12	Aug 13	Aug 14
Factor Score	1	5	5	5	1
Current liabilities - 1 (L)	106,298	86,647	87,130	87,935	108,085
Total tangible assets - 2 (H)	111,375	111,376	111,376	111,631	111,375



Factor Description

The Current Asset Cover factor measures the amount of cover the liabilities of the company receive from its current assets.

Period	Aug 10	Aug 11	Aug 12	Aug 13	Aug 14
Factor Score	9	8	8	7	8
Current assets - 1 (H)	28,707	28,708	28,708	28,963	28,707
Total liabilities - 1 (L)	106,298	106,647	107,130	107,851	108,085



Factor Description

The Debt Dependency factor measures the dependence of the company on debt for the funding of its tangible assets. The greater the dependence on debt, the lower the score.

Period	Aug 10	Aug 11	Aug 12	Aug 13	Aug 14
Factor Score	28	30	30	30	28
Short term debt - 1 (L)	20,000	0	4	0	19,906
Long term debt (L)	0	20,000	20,000	19,916	0
Total debt (L)	20,000	20,000	20,004	19,916	19,906
Total tangible assets - 2 (H)	111,375	111,376	111,376	111,631	111,375

Explanatory notes

- 1 - Cash & Short term debt are netted off
- 2 - Net of Intangibles
- 3 - Debtors & Cash (Cash & Short term debt are netted off)
- 4 - Sales less Profit before tax (PBT)

- 5 - Net worth (after netting off Intangibles) + Long term liabilities
- 6 - In cases where the financial year is shorter or longer than 12 months these data items have been annualised

Results

Financial Health Profile

Profit & Loss (£'000s)

	Aug 14	Aug 13	Aug 12	Aug 11	Aug 10
Months in period	12	12	12	12	12
Consolidated (Y=Yes N=No)	N	N	N	N	N
Sales	0	0	0	0	0
Cost of sales	0	0	0	0	0
Gross profit	0	0	0	0	0
Other operating income/costs	0	0	0	0	0
Operating profit	0	0	0	0	0
Exceptional items	0	0	0	0	0
Interests & other income	0	0	0	0	0
Interest paid	-630	-610	-646	-478	-336
Profit before tax	-630	-610	-646	-478	-336
Tax	140	144	163	130	94
Profit after tax	-490	-466	-483	-348	-242
Other	0	0	0	0	0
Dividends	0	0	0	0	0
Retained profit	-490	-466	-483	-348	-242
No. of employees (heads)					

Additional items which impact the H-Score (£'000s)

Amortisation of intangibles	0	0	0	0	0
P&L a/c - shareholders' funds	2,765	3,255	3,721	4,204	4,552

Balance sheet (£'000s)

	Aug 14	Aug 13	Aug 12	Aug 11	Aug 10
Intangible fixed assets	0	0	0	0	0
Tangible fixed assets	0	0	0	0	0
Other fixed assets	82,668	82,668	82,668	82,668	82,668
Fixed assets	82,668	82,668	82,668	82,668	82,668
Stock & WIP	0	0	0	0	0
Trade debtors	0	0	0	0	0
Other debtors	0	0	0	0	0
Group balances	28,707	28,851	28,708	28,708	28,707
Cash and equivalent	10	128	0	0	0
Current assets	28,717	28,979	28,708	28,708	28,707
Trade creditors	0	0	0	0	0
Accruals & deferred income	0	0	0	0	0
Other creditors, etc	0	0	0	0	0
Group balances	88,179	87,935	87,126	86,647	86,298
Short term debt	19,916	16	4	0	20,000
Current liabilities	108,095	87,951	87,130	86,647	106,298
Working capital	-79,378	-58,972	-58,422	-57,939	-77,591
Assets less curr. liab.	3,290	23,696	24,246	24,729	5,077
Long term debt	0	19,916	20,000	20,000	0
Group balances	0	0	0	0	0
Provisions & other creditors > 1yr	0	0	0	0	0
Long term liabilities	0	19,916	20,000	20,000	0
Minority interest	0	0	0	0	0
Shareholders' funds	3,290	3,780	4,246	4,729	5,077
Net worth	3,290	3,780	4,246	4,729	5,077
Capital employed	3,290	23,696	24,246	24,729	5,077

Results

Financial Health Profile

Financial Ratios

Profitability	Aug 14	Aug 13	Aug 12	Aug 11	Aug 10
Operating margin (%)	n/a	n/a	n/a	n/a	n/a
Pre tax margin (%)	n/a	n/a	n/a	n/a	n/a
Return on net worth (%)	n/a	n/a	n/a	n/a	n/a
Return on capital employed (%)	n/a	n/a	n/a	n/a	n/a
Return on assets (%)	n/a	n/a	n/a	n/a	n/a
Interest cover (%)					
Dividend cover (%)					
Tax rate (%)					

Trade/Funding

Sales:Tangible FA (%)					
Sales:Net worth (%)	n/a	n/a	n/a	n/a	n/a
Gearing (%)	605.0	523.9	471.1	422.9	393.9

Liquidity

Current ratio (%)	0.3	0.3	0.3	0.3	0.3
Acid test ratio (%)	0.3	0.3	0.3	0.3	0.3

Working capital:sales

Stock days	n/a	n/a	n/a	n/a	n/a
Trade debtor days	n/a	n/a	n/a	n/a	n/a
All other debtor days	n/a	n/a	n/a	n/a	n/a
Trade creditor days	n/a	n/a	n/a	n/a	n/a
Trade creditor cost of sales days	n/a	n/a	n/a	n/a	n/a
All other creditor days	n/a	n/a	n/a	n/a	n/a

Staff (£'000s)

Sales per head	n/a	n/a	n/a	n/a	n/a
Profit before tax per head	n/a	n/a	n/a	n/a	n/a
Employee costs per head	n/a	n/a	n/a	n/a	n/a

Other ratios

Tangible debt gearing (%)	605.4	527.3	471.1	422.9	393.9
Leverage (%)	3,285.6	2,853.6	2,523.1	2,255.2	2,093.7

Shareholders' funds (£'000s)

	Aug 14	Aug 13	Aug 12	Aug 11	Aug 10
Issued share capital	500	500	500	500	500
Share premium account	25	25	25	25	25
Revaluation reserves	0	0	0	0	0
Other reserves	0	0	0	0	0
Profit & loss account	2,765	3,255	3,721	4,204	4,552
Other/unallocated	0	0	0	0	0
Shareholders' funds	3,290	3,780	4,246	4,729	5,077

Cash flow statement (£'000s)

	Aug 14	Aug 13	Aug 12	Aug 11	Aug 10
Months in period	12	12	12	12	12
Consolidated (Y=Yes N=No)	N	N	N	N	N
Operating cash in/(out) flow	0	0	0	0	0
Returns on investment	0	0	0	0	0
Taxation	0	0	0	0	0
Free cash flow	0	0	0	0	0
Investing activities	0	0	0	0	0
Capital expenditure & financial investm	0	0	0	0	0
Acquisitions & disposals	0	0	0	0	0
Equity dividends paid	0	0	0	0	0
Management of liquid resources	0	0	0	0	0
Financing	0	0	0	0	0
Adjustment	0	0	0	0	0
Net increase in cash & cash equiv.	0	0	0	0	0

Supporting Information 1

Financial Health Profile

Group Structure

Name	Country (if not from UK)	Reg. No.	Status	Latest year end	Consol. acc.	Total assets (£'000s)	Sales (£'000s)
RETAIL ACQUISITIONS LIMITED		09320475	Dormant	30/12/14	N	1	0
BHS GROUP LIMITED [Current company]		03858895	In Administrati	30/08/14	N	111,385	0
DARLINGTON SHB LTD		09897471					
DAVENBUSH LIMITED		02341207	In Administrati	30/08/14	N	22,803	8,299
SHB PROPERTIES REALISATIONS LIMITED		02139762	In Administrati	30/08/14	N	54,060	20,371
SHB REALISATIONS LIMITED		00229606	Receivershi	30/08/14	N	295,300	668,037
BHS PENSION TRUSTEES LIMITED		04002330	Dormant	30/08/14	N	0	0
LOWLAND HOMES LIMITED		05565259	In Administrati	30/08/14	N	18,880	2,873
SHB SERVICES REALISATIONS LIMITED		04002328	In Administrati	30/08/14	N	0	0

Supporting Information 2

Financial Health Profile

Company Directors (number of current appointments: 3)

Full Name	Date of Birth	Position	Date Appointed	Date Resigned	Director Status	Is Major Shareholder
Mr D.L. Topp	Sep 1967	Director	09 Apr 2015		Current	
K. Smith	Aug 1938	Director	18 Mar 2015		Current	
Mr D.J.A. Chappell	Nov 1966	Director	11 Mar 2015		Current	
Mr L.D. Henningson	Aug 1955	Director	11 Mar 2015	08 Sep 2016	Resigned	
Mrs E.A. Reid		Company Secretary	26 Mar 2015	15 Jul 2016	Resigned	
Mr D.L.M. Chandler	Apr 1972	Director	18 Mar 2015	06 Jul 2016	Resigned	
Mr P.E. Budge	May 1955	Director	22 Apr 2010	11 Mar 2015	Resigned	
Sir P.N.R. Green	Mar 1952	Director	24 Mar 2000	11 Mar 2015	Resigned	
Mr R.L. Burchill	Dec 1971	Director	24 Sep 2009	11 Mar 2015	Resigned	
Mr A.A. Goldman	Mar 1966	Company Secretary	22 Jun 2009	11 Mar 2015	Resigned	
M.J. Gammon	Apr 1977	Director	01 Dec 2014	11 Mar 2015	Resigned	
Mrs M.J.M. Geraghty	Jul 1973	Director	24 Sep 2009	19 Nov 2014	Resigned	
Mr M.A. Healey	Feb 1962	Director	24 Sep 2009	10 Feb 2012	Resigned	
Mr C.J.M. Coles	Dec 1959	Director	31 Oct 2001	27 Jan 2011	Resigned	
Mr P. Coackley	Dec 1960	Director	24 Mar 2000	30 Apr 2010	Resigned	
Mr I.M. Allkins	Apr 1962	Director	24 Mar 2000	28 Aug 2009	Resigned	
E.S. Bell	Sep 1969	Company Secretary	18 Sep 2006	22 Jun 2009	Resigned	
D.V. Cash	Aug 1959	Company Secretary	04 Sep 2000	18 Sep 2006	Resigned	
R.E. Saunders	Jun 1962	Director	22 May 2000	26 Sep 2003	Resigned	
Mr I.M. Allkins	Apr 1962	Company Secretary	24 Mar 2000	04 Sep 2000	Resigned	
DECHERT NOMINEES LIMITED		Director	10 Nov 1999	24 Mar 2000	Resigned	
DECHERT NOMINEES LIMITED		Company Secretary	10 Nov 1999	24 Mar 2000	Resigned	
SWIFT INCORPORATIONS LIMITED		Director	14 Oct 1999	10 Nov 1999	Resigned	
INSTANT COMPANIES LIMITED		Director	14 Oct 1999	10 Nov 1999	Resigned	
SWIFT INCORPORATIONS LIMITED		Company Secretary	14 Oct 1999	10 Nov 1999	Resigned	

* reappointed director

Supporting Information 3

Financial Health Profile

Principal Shareholders

Information is based on latest Annual Return plus any subsequent new allotments/issues of shares.

Annual Return Date 01 Jun 2015

Issued Capital GBP 10,500,000

Key Shareholders	Shareholding	Shareholder Type	Holding (% of class)*	Holding (% of total)*
* The percentages owned by each shareholder should be used as a guide only. Inaccuracies may occur where there are differentiating voting rights or where there are different classes of shares.				
RETAIL ACQUISITIONS LTD	42,000,000 ORDINARY £0.250000	Corporation	100.00	100.00

Supporting Information 4

Financial Health Profile

Name change history

Date	Old name	New name
02 Apr 2001	MEASUREMARKET LIMITED	BHS GROUP LIMITED
05 Apr 2000	MEASUREMARKET PLC	MEASUREMARKET LIMITED

Documents filed

Date	Document filed
21 Sep 2016	Change of Officers
13 Jul 2016	Change of Officers
10 May 2016	Appointment of Administrator
29 Apr 2016	App of Administrator Gazette
27 Apr 2016	Change in Reg Office Address
25 Jan 2016	Change of Accounting Ref Date
01 Jun 2015	Last Annual Return filed at CH
22 May 2015	30 Aug 2014 accounts filed at Companies House
23 Apr 2015	Charge Lodged
18 Mar 2015	Amendment to Articles
04 Feb 2013	Mem.Satisfaction Lodged
05 Jan 2010	Mem.Satisfaction Lodged
07 Aug 2009	Charge Lodged
23 Jul 2009	Charge Lodged
23 Jul 2009	Memorandum & Articles
20 Oct 2005	Mem.Satisfaction Lodged
21 Nov 2001	Mem.Satisfaction Lodged
04 Apr 2001	Change in Share Capital
02 Apr 2001	Change of Name
26 May 2000	Charge Lodged

Supporting Information 5

Financial Health Profile

County Court Judgments

No county court judgments registered

Summary

Update date - N/A

	Total for 6 yrs	Previous number of months					
		0-12	13-24	25-36	37-48	49-60	61-72
Total							
Number of CCJs for each period							
Value in £'s for each period							
Satisfied							
Number of CCJs for each period							
Value in £'s for each period							
Unsatisfied							
Number of CCJs for each period							
Value in £'s for each period							

Details

Date registered	Amount (£'s)	Status	Court	Case number	Date paid
<i>No county court judgments</i>					

County Court Judgment information, which is collected by the Registry Trust, has been provided by Jordans Limited

Supporting Information 6

Financial Health Profile

Trading Addresses

Please be aware that business research data (i.e. trading addresses, and key employee contacts) are subject to inherent inconsistencies since no single central repository exists for this type of data, and there is no requirement for companies to disclose changes to this information. While Company Watch and their data providers endeavour to make business research data as rich and accurate as possible, they are not always able to ensure that this data is of the same high standard as data sourced from Companies House and other central registers. Company Watch and their partners continue to work hard to improve the standard of the business research data.

Registered Office

Address	Phone Number
The Shard, 32 London Bridge Street, London, SE1 9SG	

Head Office

Address	Phone Number
<i>No head office details available</i>	

Trading Addresses

Address	Phone Number
1 Dolphin Centre, Poole, Dorset, BH15 1DG	0844 4116000
129-137 Marylebone Road, London, London, NW1 5QD	020 73392993
13-21 Midland Road, Bedford, Bedfordshire, MK40 1PL	0344 4116000
County Mall, Crawley, West Sussex, RH10 1FU	0844 4116000
Freeport Village, Anchorage Road, Fleetwood, Lancashire, FY7 6AE	0844 4116000
Lower Ground, Festival Place, Basingstoke, Hampshire, RG21 7BE	0844 4116000
Torre Road, Leeds, West Yorkshire, LS9 7DN	0844 4116000
Unit 92, Almondvale Centre, Livingston, West Lothian, EH54 6NB	01506 442312

Supporting Information 7

Financial Health Profile

Contacts

Please be aware that business research data (i.e. trading addresses, and key employee contacts) are subject to inherent inconsistencies since no single central repository exists for this type of data, and there is no requirement for companies to disclose changes to this information. While Company Watch and their data providers endeavour to make business research data as rich and accurate as possible, they are not always able to ensure that this data is of the same high standard as data sourced from Companies House and other central registers. Company Watch and their partners continue to work hard to improve the standard of the business research data.

First name	Middle name	Surname	Job title	Contact type	Postal title	Address
Dominic		Chappell	Director	Executive	Mr D. Chappell	129-137 Marylebone Road, London, London, NW1 5QD
George		Coupe	Manager	General	Mr G. Coupe	13-21 Midland Road, Bedford, Bedfordshire, MK40 1PL
Michelle	Jane	Gammon	Solicitor	General	Ms M.J. Gammon	The Shard, 32 London Bridge Street, London, SE1 9SG
Lennart	David	Henningson	Company Director	Executive	Mr L.D. Henningson	The Shard, 32 London Bridge Street, London, SE1 9SG
M		O'Hoarn	Manager	General	M. O'Hoarn	Lower Ground, Festival Place, Basingstoke, Hampshire, RG21 7BE
Keith		Smith	Company Director	Executive	Mr K. Smith	The Shard, 32 London Bridge Street, London, SE1 9SG
Keith		Smith	Director	Executive	Mr K. Smith	129-137 Marylebone Road, London, London, NW1 5QD
Darren		Topp	Director	Executive	Mr D. Topp	The Shard, 32 London Bridge Street, London, SE1 9SG

Supporting Information 8

Financial Health Profile

Mortgage Register

Person(s) entitled	Charge satisfied?	Created	Registered	Amount secured	Description	Property charged - short particulars	Restricting provision
BARCLAYS BANK PLC	Satisfied 20 Oct 2005	22 May 2000	26 May 2000	IN THE DEBENTURE THE COMPANY COVENANTED WITH AND UNDERTOOK TO THE SECURITY TRUSTEE AS TRUSTEE FOR THE BENEFICIARIES THAT IT SHALL ON DEMAND OF THE CHARGE (THE SECURITY TRUSTEE) DISCHARGE ON THE DUE DATE FOR PAYMENT THEREOF ALL SECURED OBLIGATIONS AND WHETHER INCURRED SOLELY OR JOINTLY AND WHETHER AS PRINCIPAL OR SURETY (OR IN SOME OTHER CAPACITY) AND THE COMPANY AGREED TO PAY TO THE SECURITY TRUSTEE WHEN DUE AND PAYABLE EVERY SUM AT ANY TIME OWING, DUE OR INCURRED BY ANY OBLIGOR TO THE SECURITY TRUSTEE (WHETHER FOR IT'S OWN ACCOUNT OR AS TRUSTEE FOR THE BENEFICIARIES) OR ANY OF THE OTHER BENEFICIARIES IN RESPECT OF ANY SUCH LIABILITIES	DEBENTURE	Fixed and floating charges over the undertaking and all property and assets present and future including goodwill bookdebts uncalled capital buildings fixtures fixed plant and machinery. PLEASE REFER TO FORM 395 FOR FULL DETAILS OF CHARGED ASSETS	
BANK OF SCOTLAND PLC (AS SECURITY TRUSTEE FOR THE SECURITY BENEFICIARIES)	Satisfied 04 Feb 2013	18 Jul 2009	23 Jul 2009	ALL MONIES DUE OR TO BECOME DUE FROM THE GROUP TO THE SECURITY TRUSTEE AND/OR THE OTHER SECURITY BENEFICIARIES (OR ANY OF THEM) ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE	DEBENTURE	FIXED AND FLOATING CHARGE OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE, INCLUDING GOODWILL, UNCALLED CAPITAL, BUILDINGS, FIXTURES, FIXED PLANT & MACHINERY	
BANK OF SCOTLAND PLC (FORMERLY KNOWN AS THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND) (AS S	Satisfied 04 Feb 2013	18 Jul 2009	23 Jul 2009	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE SECURITY TRUSTEE AND/OR THE OTHER SECURITY BENEFICIARIES (OR ANY OF THEM) ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE	SUPPLEMENTAL DEED OF ACCESSION TO A DEBENTURE DATED 14 DECEMBER 2004	FIXED AND FLOATING CHARGE OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE, INCLUDING GOODWILL, UNCALLED CAPITAL, BUILDINGS, FIXTURES, FIXED PLANT & MACHINERY	
BARCLAYS BANK PLC	Satisfied 04 Feb 2013	18 Jul 2009	07 Aug 2009	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALL OR ANY OF THE COMPANIES NAMED THEREIN TO THE CHARGE ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE	GUARANTEE & DEBENTURE	FIXED AND FLOATING CHARGE OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE, INCLUDING GOODWILL, BOOK DEBTS, UNCALLED CAPITAL, BUILDINGS, FIXTURES, FIXED PLANT & MACHINERY	
ARCADIA GROUP LIMITED (AND IT S SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)	Outstanding	14 Apr 2015	23 Apr 2015		LEGAL CHARGE	CONTAINS FLOATING CHARGE. FLOATING CHARGE COVERS ALL THE PROPERTY OR UNDERTAKING OF THE COMPANY. CONTAINS NEGATIVE PLEDGE.	

Key Descriptions - Health Profile

The **H-Score** is a measure of the overall financial health of a company. It is based on a statistical evaluation of a company's publicly available financial results, an evaluation which reviews a company from several different angles simultaneously in order to determine its overall financial health.

Displayed graphically over several years, it is a ranking of all companies on a scale of 0 (worst) to 100 (best). Companies in the **Warning Area** (H-Score of 25 or less) share the characteristics of previously failed companies and may be vulnerable. It is rare for companies to fail or experience major distress as long as their H-Score remains outside the Warning Area.

The **Risk Rating** places the company into one of ten risk categories, with 1 indicating the lowest Probability of Distress and 10 the highest. Each successive step in the Risk Rating scale indicates a doubling of the degree of risk.

The **PoD (Probability of Distress)** gives the statistical likelihood of a company failing or undergoing a major financial reconstruction in the next 3 years. The PoD is calculated from a combination of the H-Score and the current economic outlook.

The **Factor Profile** shows the company measured on the three key financial management areas contributing to its overall financial health. The three key financial management areas are:

Profit management - The contribution of profits to minimising immediate financial risk.

Asset management - Focuses on liquidity, working capital and cover from the current assets.

Funding management - Focuses on the strength of the funding, - the capital base, debt and the current liabilities.

Credit Limit

The Credit Limit is a benchmark unsecured trade limit that could be used as a starting point when considering the amount of credit that should be extended to this company by a single supplier of goods, services or finance.

The Credit Limit is only a benchmark guide (not a rigid specification) and a supplier should always carry out additional research, particularly when considering extending credit in respect of relatively larger sums and/or extending credit to companies in the Warning Area.

The calculation gives consideration to the company's size, level of trading activity, the degree to which it is already exposed short term to its creditors, its ability to repay them and its working capital position. It uses the H-Score, the measure of the company's financial strength, and the Probability of Distress. It also takes into account the number and value of any County Court Judgments recently served against the company.

The Credit Limit assumes average circumstances, for example a 60-day period before payment is received. It has not been specifically customised, nor does it address a supplier's own circumstances such as its ability to bear losses, its profit margins and its appetite for risk.

The Credit Limit is not calculated in the following circumstances:

- (1) Balance Sheet not in balance
- (2) Total tangible assets = 0
- (3) Financial SIC (unless specifically allowed through for evaluation)
- (4) Distressed documents filed
- (5) Company late in filing accounts or dormant
- (6) H-Score is 10 or lower
- (7) Sales is negative
- (8) Company has filed 'dormant' accounts

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