

REDCATS (BRANDS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th DECEMBER 2006

Registered No. 110433

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COMPANIES HOUSE

REDCATS (BRANDS) LIMITED

DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 30th December 2006.

Business review and principal activities

The company is a wholly owned subsidiary of PPR S A and operates as part of the group's UK division

The company's principal activity is catalogue mail order retailing in the UK. There have not been any significant changes in the company's principal activities during the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the company's profit and loss account on page 6 of the financial statements, the company's turnover has decreased by 10% over the prior year, 2% of which relates to the discontinuance of The Store and the balance as a result of the fall in demand. This has in turn impacted on the overall profitability of the company.

The balance sheet on page 8 of the financial statements shows the impact that the retained loss for the period has had on the net assets of the company. In terms of cash, the company has improved significantly over the prior year as a result of improved working capital management.

The company is part of the PPR group which manages its operations on a divisional basis. For this reason, the company's directors believe that further key performance indicators are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Redcats division of the PPR Group is discussed in the Group's Annual Report, which does not form part of this Report.

Principal risks and uncertainties

Competitive pressure in the UK is a continuing risk for the company, from a multi-channel perspective. The company manages this risk through investment behind the Web platform and implementation of competitive promotional activity.

The company hedges foreign exchange risk by taking out forward contracts and options. The company is indirectly exposed to interest rate risk in that any interest rate fluctuations affecting Redcats Finance Limited are recharged/credited to the company.

Results

The results of the company are set out on page 6. The loss after tax for the year is £1,858,000 (year ended 31st December 2005: profit after tax £1,225,000). The retained loss for the year of £1,858,000 has been deducted from reserves (year ended 31st December 2005: retained loss of £4,783,000 was deducted from reserves).

REDCATS (BRANDS) LIMITED

DIRECTORS' REPORT

(Continued)

Directors

The directors who served during the year and subsequently are shown below

O M. Gimpel	(resigned 30 th June 2006)	J E Madeley
O Izard	(resigned 2 nd April 2007)	A Oates
A X Gonnet	(resigned 30 th June 2006)	P B. Hill
S. M M Roche	(appointed 2 nd October 2006)	H Heavisides

The directors and their immediate families had no interests in the issued share capital of the company or of any UK group company at 30th December 2006 or 31st December 2005.

Donations

During the year, the company made contributions totalling £5,000 (year ended 31st December 2005 £14,911), all of which were for charitable purposes

Employee Involvement

The framework of company wide and departmental consultative and bargaining arrangements which has been developed in previous years continues to operate. In a period of significant challenge, change, and opportunity for the company, it provides an essential basis for the maintenance of good industrial relations and for developing a deeper understanding of the needs of the business, its employees and its customers.

Disabled Persons

The company offers appropriate employment, training and promotion to disabled people where the disability does not materially affect work-performance. Should it become necessary, every effort would be made in accordance with this policy to continue the employment of anyone becoming disabled whilst in the service of the company.

Financial Statements

So far as each of the directors is aware, there is no relevant audit information that has not been disclosed to the company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information. This confirmation is given and should be interpreted in accordance with the provision of s234ZA of the Companies Act 1985.

Auditors

A resolution to re-appoint Deloitte & Touche LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Supplier Payment Policy

Company policy is to agree payment terms with all suppliers and to settle payment within those agreed terms on satisfactory delivery of goods and services by the supplier. The average creditor payment period for trade creditors at 30th December 2006 was 24 days (31st December 2005 13 days).

REDCATS (BRANDS) LIMITED

DIRECTORS' REPORT

(Continued)

Directors' responsibilities for preparing the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that the above requirements have been complied with in the financial statements.

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


F. W. OAKES.
Secretary

 2007
18 Canal Road,
Bradford
BD99 4XB

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

REDCATS (BRANDS) LIMITED

We have audited the financial statements of Redcats (Brands) Limited for the year ended 30th December 2006 which comprise the profit and loss account, the statement of total recognised gains and losses, the reconciliation of movements in equity shareholders' funds, the balance sheet, the statement of accounting policies and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

REDCATS (BRANDS) LIMITED

(Continued)

Basis of audit opinion

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

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

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30th December 2006 and of its loss for the year then ended, and
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Deloitte + Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds

24 October 2007

REDCATS (BRANDS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30th DECEMBER 2006

	Notes	Year ended 30 th December 2006 £'000	Year ended 31 st December 2005 £'000
Turnover - Continuing Operations		149,986	167,008
Cost of Sales		(85,661)	(98,399)
Gross Profit		64,325	68,609
Net Operating Expenses	1	(66,324)	(69,788)
Operating loss - Continuing Operations		(1,999)	(1,179)
Interest receivable and similar income	2	84	317
Interest payable and similar charges	3	(169)	(175)
Loss on ordinary activities before taxation		(2,084)	(1,037)
Taxation on loss on ordinary activities	5	226	2,262
(Loss) / profit on ordinary activities after taxation for the financial year		(1,858)	1,225
Dividends		-	(6,008)
Retained loss for the financial year deducted from reserves	13	(1,858)	(4,783)
		=====	=====

There are no recognised gains and losses other than as stated in the profit and loss account for the current year and previous year. Accordingly no separate statement of total recognised gains and losses is given.

REDCATS (BRANDS) LIMITED

RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

FOR THE YEAR ENDED 30th DECEMBER 2006

	Year ended 30 th December 2006 £'000	Year ended 31 st December 2005 £'000
(Loss) / profit for the financial year	(1,858)	1,225
Dividends	-	(6,008)
Issue of share capital	-	5,000
	-----	-----
Net (reduction of) / addition to equity shareholders' funds	(1,858)	217
	-----	-----
Opening equity shareholders' funds	6,225	6,008
	-----	-----
Closing equity shareholders' funds	4,367	6,225
	=====	=====

REDCATS (BRANDS) LIMITED

BALANCE SHEET

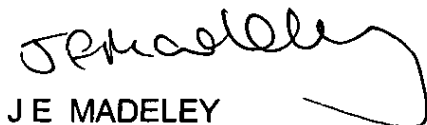
AS AT 30th DECEMBER 2006

	Note	30 th December 2006 £'000	31 st December 2005 £'000
Fixed assets			
Tangible Assets	6	9,403	9,428
Current Assets			
Stocks	7	18,555	18,784
Debtors	8	111,708	130,083
Cash at bank and in hand		12,346	7,556
		142,609	156,423
Creditors: amounts falling due within one year	9	(147,124)	(159,155)
Net current liabilities		(4,515)	(2,732)
Total assets less current liabilities		4,888	6,696
Creditors: amounts falling due after more than one year	10	(183)	(351)
Provisions for liabilities and charges	11	(338)	(120)
Net assets		4,367	6,225
Capital and reserves			
Called up share capital	12	5,000	5,000
Profit and loss account	13	(633)	1,225
Total Equity Shareholders' Funds		4,367	6,225

Approved by the Board on



2007



J E MADELEY
Director

REDCATS (BRANDS) LIMITED

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30th DECEMBER 2006

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards under the historical cost convention

The principal accounting policies of the company have not changed during the year

a Tangible Fixed Assets

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

Depreciation is provided to write off the cost in equal instalments over the estimated useful economic lives of the assets

The rates of depreciation are as follows:

Plant and equipment between 10% and 50% per annum

b Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

c Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value represents estimated selling price less all costs incurred in selling and distribution. Cost is valued at actual purchase price

d. Catalogue costs

The costs of catalogue production and printing are charged to the profit and loss account as they are incurred, with the exception of certain marketing stock which is carried forward and matched against the relevant trading season

REDCATS (BRANDS) LIMITED

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30th DECEMBER 2006

(Continued)

e Leases

Finance leases are capitalised and the resulting lease obligations are included in creditors. The amounts by which the lease payments exceed the recorded lease obligations are treated as finance charges which are amortised over each lease term

Operating lease rentals are charged against operating profits as they are incurred.

f Pension costs

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

g Foreign exchange

Transactions denominated in foreign currencies are translated at the contracted rate or at the rate ruling at that date. Assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

h Turnover

Turnover consists of the invoiced value of goods and services sold and delivered during the period stated net of value added tax.

i Debt factoring

Debts which are subject to debt factoring arrangements are shown in the balance sheet as trade debtors, with the corresponding inter-group liability within creditors as the associated risks and rewards remain with the company.

REDCATS (BRANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th DECEMBER 2006

1 Turnover and operating loss

Turnover (all of which arises in the United Kingdom) and loss on ordinary activities before taxation are attributable to catalogue mail order retailing

	Year ended 30 th December 2006 £'000	Year ended 31 st December 2005 £'000
Net operating expenses		
Distribution costs	54,831	58,082
Administration expenses	11,493	11,706
	-----	-----
	66,324	69,788
	=====	=====

Operating loss is stated after charging

Depreciation	- owned	1,994	1,835
	- leased	641	640
Auditors' remuneration			
- audit		120	117
- tax services		111	104
- other services		171	29
Hire of plant and machinery		268	379
Operating lease charges	- other	829	874
		===	===

Auditors' remuneration has been borne by Redcats (Brands) Limited on behalf of all of the subsidiaries in the Group. The element relating to Redcats (Brands) Limited is £45,000 (2005 £42,000)

REDCATS (BRANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th DECEMBER 2006

(Continued)

	Year ended 30 th December 2006 £'000	Year ended 31 st December 2005 £'000
2 Interest receivable and similar income		
Amounts receivable from group companies	84	56
Other interest receivable	-	261
	-----	-----
	84	317
	===	===
3. Interest payable and similar charges		
Amounts payable to group companies	43	-
Finance lease interest	105	143
Other interest payable	21	32
	-----	-----
	169	175
	===	===
4 Staff costs		
Staff costs during the year including directors		
Salaries and wages	34,006	35,898
Social security	2,790	2,924
Pension costs and life assurance	2,227	1,726
	-----	-----
	39,023	40,548
	=====	=====
 The average number of employees was:	 Number	 Number
Sales and distribution	1,752	1,639
Administration	466	519
	-----	-----
	2,218	2,158
	=====	=====

Of these employees, 691 (31st December 2005 827) were part time

REDCATS (BRANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th DECEMBER 2006

(Continued)

	Year ended 30 th December 2006 £'000	Year ended 31 st December 2005 £'000
4 Staff costs (continued)		
Directors' emoluments during the year		
Directors' remuneration	877 =====	1,160 =====
Remuneration of the highest paid director excluding pension contributions	213 ===	267 ===

None of the directors are members of a defined benefit pension scheme (year ended 31st December 2005: two directors). The highest paid director had £nil accrued pension benefits at 30th December 2006 and 31st December 2005.

Directors' remuneration has been borne by Redcats (Brands) Limited for the services provided by the Directors of all subsidiaries in the Group.

Defined Contribution pension scheme

Redcats (Brands) Limited operates a defined contribution scheme for which the pension cost charge for the year amounted to £266,000 (year ended 31st December 2005: £179,000).

Retirement Benefit Scheme

Redcats (UK) plc operates a retirement benefit scheme for which the current service cost recharged to Redcats (Brands) Limited amounted to £1,961,000 (year ended 31st December 2005: £1,547,000). This is a defined benefit multi-employer scheme, the assets and liabilities of which are held independently from the company. The company is unable to identify its share of the underlying assets and liabilities of the scheme and accordingly it accounts for the scheme as if it was a defined contribution scheme. The agreed contribution rates for the next 7 years are 10.8% of total pensionable salaries in respect of the benefits scheme for executives and 8.8% of total pensionable salaries in respect of the general staff scheme. A valuation of the scheme at 5 April 2005 indicated that the scheme was 60.8% funded.

REDCATS (BRANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th DECEMBER 2006

(Continued)

	Year ended 30 th December 2006 £'000	Year ended 31 st December 2005 £'000
5 Taxation		
U K corporation tax at 30% (Year ended 31 st December 2005 · 30%)	(444)	(245)
Adjustment in respect of prior years	-	(2,131)
	<u>(444)</u>	<u>(2,376)</u>
Deferred tax		
Timing differences, origination and reversal	218	48
Adjustments in respect of prior years	-	66
	<u>(226)</u>	<u>(2,262)</u>
	====	====

The tax assessed for the period is different than that resulting from applying the standard rate of corporation tax in the UK of 30% (year ended 31st December 2005 30%) The differences are explained below ·

	Year ended 30 th December 2006 £'000	Year ended 31 st December 2005 £'000
Loss on ordinary activities before taxation	(2,084)	(1,037)
Tax at 30% thereon	(625)	(311)
Effects of .		
Short term timing differences	35	105
Expenses not deductible for tax purposes	270	114
Capital allowances (in excess of) / less than depreciation	(124)	(153)
Prior period adjustments	-	(2,131)
	<u>(444)</u>	<u>(2,376)</u>
Current tax credit for the period	====	====

REDCATS (BRANDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th DECEMBER 2006

(Continued)

6 Tangible fixed assets

	Plant and Equipment £'000
Cost	
At 31 st December 2005	29,687
Additions	2,610

At 30 th December 2006	32,297

Accumulated depreciation	
At 31 st December 2005	20,259
Provided during year	2,635

At 30 th December 2006	22,894

Net book value at 30 th December 2006	9,403
	=====
Net book value at 31 st December 2005	9,428
	=====

REDCATS (BRANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th DECEMBER 2006

(Continued)

6 Tangible fixed assets (continued)

Included in plant and equipment at 30th December 2006 are assets held under finance leases

	£'000
Net book value (31 st December 2005· £2,398,000)	1,757 =====
Depreciation provided during the year (year ended 31 st December 2005 £640,000)	641 =====

7 Stocks

Stocks comprise of goods for resale The directors consider that the replacement cost of stock is not significantly different from the value shown in the balance sheet

8 Debtors

	Year ended 30 th December 2006 £'000	Year ended 31 st December 2005 £'000
Due within one year		
Trade debtors	103,967	117,124
Amounts due from parent company and fellow subsidiaries	187	6,363
Prepayments	1,453	1,458
Other debtors	3,149	3,711
	----- 108,756	----- 128,656
Due after more than one year		
Trade debtors	2,952	1,427
	----- 111,708 =====	----- 130,083 =====

A charge in favour of HSBC to secure borrowing shown in another group company exists over trade debtors and £2,078,000 (year ended 31st December 2005 £2,059,000) included in other debtors.

REDCATS (BRANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th DECEMBER 2006

(Continued)

	Year ended 30 th December 2006 £'000	Year ended 31 st December 2005 £'000
9 Creditors: amounts falling due within one year		
Finance lease obligations	168	129
Trade creditors	11,705	6,148
Amounts due to parent company and fellow subsidiaries	105,240	119,453
Other taxation and social security	437	604
Corporation tax	205	423
Other creditors	19,686	23,409
Accruals and deferred income	9,683	8,989
	-----	-----
	147,124	159,155
	=====	=====

Bank overdrafts are covered by multi-lateral guarantees for all group companies totalling £4,141,000 (year ended 31st December 2005 £8,834,000)

10 Creditors: amounts falling due after more than one year	Year ended 30 th December 2006 £'000	Year ended 31 st December 2005 £'000
Finance lease obligations		
Payable between one and two years	183	168
Payable between two and five years	-	183
Payable in more than five years	-	-
	-----	-----
	183	351
	=====	=====

REDCATS (BRANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th DECEMBER 2006

(Continued)

11 Provisions for liabilities and charges

Deferred taxation liabilities/(assets) provided :

	Assets		Liabilities	
	30 th December	31 st December	30 th December	31 st December
	2006	2005	2006	2005
	£'000	£'000	£'000	£'000
At beginning of year	-	-	120	6
Current year charge / (credit)	-	-	218	48
Adjustment in respect of prior years	-	-	-	66
At end of year	----	----	-----	-----
	-	-	338	120
	====	====	====	====

Deferred taxation liabilities/(assets) comprised :

	Provided assets		Provided liabilities	
	30 th December	31 st December	30 th December	31 st December
	2006	2005	2006	2005
	£'000	£'000	£'000	£'000
Capital allowances in excess of depreciation	-	-	338	225
Provisions	-	-	-	(105)
	----	----	-----	-----
	-	-	338	120
	====	====	====	====

There were £Nil amounts in respect of unprovided deferred tax (year ended 31st December 2005 £Nil)

REDCATS (BRANDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th DECEMBER 2006

(Continued)

	Year ended 30 th December 2006 £	Year ended 31 st December 2005 £
12 Called up share capital		
5,000,100 authorised shares of £1 each	5,000,100 =====	5,000,100 =====
5,000,100 ordinary shares of £1 each called up, allotted and fully paid	5,000,100 =====	5,000,100 =====
 13 Profit and loss account		£'000
At 31 st December 2005		1,225
Loss for the year		(1,858)
At 30 th December 2006		----- (633) =====

REDCATS (BRANDS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th DECEMBER 2006

(Continued)

14 Operating leases

At 30th December 2006 the company was committed to making the following payments during the next year in respect of operating leases

	Land & buildings		Plant & machinery	
	30 th December 2006 £'000	31 st December 2005 £'000	30 th December 2006 £'000	31 st December 2005 £'000
Leases which expire				
In one year or less	142	76	6	57
Between two and five years	-	226	136	193
In five years or more	338	292	-	-
	----	----	----	----
	480	594	142	250
	===	===	===	===

15 Cash flow statement

The company has taken advantage of the exemption contained in FRS 1 not to publish its own cash flow statement as it is a wholly owned subsidiary of PPR S A and its cash flows are dealt with in the consolidated cash flow statement of that company

16 Derivatives not included at fair value

The company has derivatives which are not included at fair value in the accounts

	Principal	Fair Value	
	£'000	2006 £'000	2005 £'000
Forward foreign exchange contracts	10,519	275	361
	=====	===	===

The company uses the derivatives to hedge its exposure in foreign currency exchange rates arising from foreign currency purchases. The fair values are based on market values of equivalent instruments at the balance sheet date.

17 Related party transactions

The company has taken advantage of the exemption contained in FRS 8 not to publish details of related party transactions with other group companies as it is a wholly owned subsidiary of PPR S A

REDCATS (BRANDS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th DECEMBER 2006

(Continued)

18 Ultimate parent company

The company is a wholly owned subsidiary of Redcats (UK) plc, which is registered in England and Wales

The company's ultimate parent company and ultimate controlling party is PPR S A , which is incorporated in France. The only group in which the results of the company are consolidated is headed by PPR S A

Copies of the group financial statements of PPR S A are available from the Company Secretary, Redcats (UK) plc, 18 Canal Road, Bradford, West Yorkshire, BD99 4XB