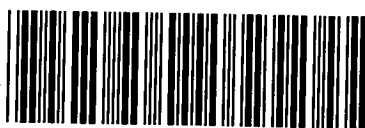


Cooper Gay (UK) Limited

Annual Report and Financial Statements

For the year ended 31 December 2013

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COMPANIES HOUSE

Registered Number: 00142067

COOPER GAY

Contents

3	Report of the Directors
6	Profit and loss account
7	Balance sheet
8	Statement of total recognised gains or losses
9	Principal accounting policies
11	Notes to the financial statements
21	Independent auditors' report

Report of the Directors for the year ended 31 December 2013

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2013.

Principal activities

The principal activity of the Company is that of an intermediary holding company providing head office services to its subsidiaries. The Company will continue to operate in this capacity for the foreseeable future.

Review of business and future developments

There are no known significant business developments expected and, as such, the Company expects to continue trading in a similar fashion in the coming periods.

Results and dividends

A loss before tax of £12,493,000 was incurred by the Company during the year (2012: loss of £10,355,000).

The Directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2013 (2012: Nil).

Directors and their interests

The Directors of the Company who were in office during the year and up to the date of signing of the financial statements were:

T C D Esser
P P Rock
J Flanagan (Company Secretary)

No Director has any beneficial interest in the shares of any group companies other than the parent company, Cooper Gay Swett & Crawford Limited.

Principal risks and uncertainties

A discussion on the management of financial risk is set out below.

Management of financial risk

The Company has limited exposure to price risk, credit risk, liquidity risk and cash flow risk as its only exposures are to Group companies and the Directors expect the debts to be settled in full as they fall due or on demand as applicable. The Company is not party to any arrangements for which hedge accounting is used.

Going concern

The Directors expect to receive financial support from the parent company and therefore believe the Company will continue to operate as a going concern in the foreseeable future.

Report of the Directors for the year ended 31 December 2013 (continued)

Employees

The Directors recognise that the continuing success of the Company depends on its employees and continues to adopt policies designed to attract, train and retain skilled and talented individuals.

Consultation with employees has continued at all levels with the aim of ensuring that views are considered when reaching decisions that may impact the employees. Communication with employees has continued through various means including newsletters, journals and regular briefing and update sessions.

The Company is an equal opportunities employer and bases decisions on individual ability regardless of race, religion, gender, age or disability.

Applications for employment from disabled persons are given full consideration where the requirements of the job can be adequately fulfilled by a disabled person. In the event of an existing employee becoming disabled, the Company's policy is to provide, wherever practicable, continuing employment under normal terms and conditions and to provide training and career development and promotion identical to that of a person who does not suffer from a disability where appropriate.

Key performance indicators

In the view of the Directors, key performance indicators are not appropriate and therefore are not maintained.

Independent auditors

So far as each director is aware, there is no relevant audit information (as defined in Section 668 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of, and to establish that the auditors are aware of, any relevant audit information.

The company has passed elective resolutions dispensing with the requirement to hold Annual General Meetings and to re-appoint the auditors annually.

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' 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 prepared 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 that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

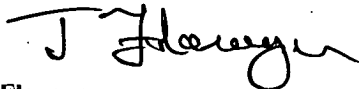
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Report of the Directors for the year ended 31 December 2013 (continued)

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

A handwritten signature in black ink, appearing to read 'J Flanagan', written in a cursive style.

J Flanagan
Company Secretary
23 June 2014

Profit and loss account for the year ended 31 December 2013

		Year ended 31 December 2013		Year ended 31 December 2012	
	Note	£'000	£'000	£'000	£'000
Staff costs	3	(7,099)		(6,004)	
Other operating charges		(4,311)		(3,471)	
Net operating expenses			(11,410)		(9,475)
Operating loss	2		(11,410)		(9,475)
Interest payable and similar charges			(1,083)		(880)
Loss on ordinary activities before taxation			(12,493)		(10,355)
Tax on loss on ordinary activities	4		-		10
Loss for the year	11		(12,493)		(10,345)

There are no differences between the loss on ordinary activities before taxation and the retained profit for the years stated above and their historical cost equivalents.

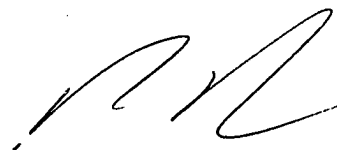
All amounts relate to continuing operations.

The accounting policies and notes on pages 9 to 20 form an integral part of these financial statements.

Balance sheet as at 31 December 2013

	Note	31 December 2013 £'000	31 December 2012 £'000
Fixed Assets			
Tangible assets	5	371	502
Investments in subsidiary undertakings	6	1,000	1,000
		1,371	1,502
Current Assets			
Cash at Bank and in hand		203	110
Debtors	7	1,228	590
		1,431	700
Creditors: amounts falling due within one year	9	(50,986)	(38,330)
Net current liabilities		(49,555)	(37,630)
Net liabilities		(48,184)	(36,128)
Capital and reserves			
Called up share capital	10	1,000	1,000
Profit and loss account	11	(49,184)	(37,128)
Total shareholders' deficit	12	(48,184)	(36,128)

The financial statements on pages 6 to 20 were approved by the Board of Directors on 23 June 2014 and were signed on its behalf by:



P P Rock
23 June 2014

The principal accounting policies and notes on pages 9 to 20 form an integral part of these financial statements.

Company Number: 00142067

Statement of total recognised gains or losses for the year ended 31 December 2013

	Called Up Share capital £'000	Profit and loss £'000	Total £'000
Balance at 1 January 2013	1,000	(37,128)	(36,128)
Loss for the year	-	(12,493)	(12,493)
Items directly charged or credited to reserves: Share based payments	-	437	437
Balance at 31 December 2013	1,000	(49,184)	(48,184)

The notes on pages 9 to 20 form an integral part of these financial statements.

Principal accounting policies

These financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable UK accounting standards in the United Kingdom. A summary of the more important accounting policies is set out below:

Turnover and other operating income

Turnover comprises dividends from subsidiaries. Dividends are recognised when they have been declared.

Other income receivable is recognised in the year to which it relates or, if later, when it can be measured with reasonable certainty. Short-term interest is taken to profit as receivable.

Current tax

Corporation tax payable is provided on taxable profits at the current rate.

Deferred taxation

Provision is made for deferred tax liabilities, using the liability method, on all material timing differences. Deferred tax is calculated at the rates at which it is expected that the tax will arise. Deferred tax is recognised in the profit and loss account for the year, except to the extent that it is attributable to a gain or loss that is recognised directly in the statement of total recognised gains and losses. Deferred tax balances are not discounted.

Consolidation

The financial statements contain information about Cooper Gay (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Cooper Gay Swett & Crawford Limited, a company registered in England and Wales.

Foreign currency translation

Transactions in currencies other than the functional currency are recorded at rates of exchange prevailing at the date of transaction. Monetary assets and liabilities in currencies other than the functional currency are translated at agreed settlement rates or at the rates of exchange prevailing at the balance sheet date and the related gains and losses are reported in the profit and loss account through investment and other income.

Investments in subsidiary undertakings

Investments in subsidiaries are stated at cost less provisions for impairment. A provision for impairment is made to the extent that, in the Directors' view, the carrying amount exceeds the recoverable amount of the fixed asset investment.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Depreciation is calculated so as to write off the cost less residual values of tangible fixed assets on a straight line basis over their estimated useful economic lives. The basis of this calculation is:

Leasehold premises	-	over the term of the lease
Fixtures and other assets	-	10% to 20% per annum
Computers	-	33% per annum
Software licences	-	20% per annum

Principal accounting policies (continued)

Share-based payments

The share option programme allows Group employees to acquire shares of the ultimate parent company; these awards are granted by the ultimate parent. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at the grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using an option valuation model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due only to share prices not achieving the threshold for vesting.

- * In accordance with the Articles of Association, employee shareholders of the Group are subject to certain restrictions over the sale of their shares. The existence of these restrictions results in the shares being captured by IFRS 2 "Share based payments". The Group has a choice of whether to acquire such shares from employees who choose to sell them or leave the Group. The Group is under no present obligation to do so either through the relevant rules of the Articles or as a result of stated policy or past practice. Accordingly these shares are accounted for as equity settled. Where these shares are acquired by employees at a value below the unrestricted fair market value, the difference is recognised as an employee expense, with a corresponding increase to equity, and spread over the vesting period.

Going concern

The financial statements are prepared on the going concern basis despite the existence of net current liabilities primarily arising from balances due to fellow group companies within one year. The parent company, Cooper Gay (Holdings) Ltd., has indicated its present intention to support the Company by providing or procuring such finance as is necessary in order that the Company is able to meet its obligations as and when they fall due. Accordingly the directors believe that the preparation of the financial statements on the going concern basis is appropriate.

Notes to the Financial Statements

1 Cash flow statement and related party transactions

The Company is a wholly owned subsidiary of Cooper Gay (Holdings) Limited and is included in the consolidated financial statements of Cooper Gay Swett & Crawford Limited, the ultimate parent company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Cooper Gay Swett & Crawford Limited group.

2 Operating loss

	Year ended 31 December 2013	Year ended 31 December 2012
	£'000	£'000
Operating loss is stated after charging:		
Staff costs (Note 3)	7,099	6,004
Audit fees	10	2

3 Employees and directors

	Year ended 31 December 2013	Year ended 31 December 2012
	£'000	£'000
Staff costs for the Company during the year		
Wages and salaries:	5,391	4,570
Share based payments	514	541
Social security costs	498	370
Pension costs	696	523
Staff costs	7,099	6,004

The monthly average number of employees of the Company during the year including Directors was 30 (2012: 25).

3 Employees and directors (continued)

Share based payment schemes

During 2013, £514,000 (2012: £541,000) was charged to the profit & loss account in respect of share-based payments.

Calculation of fair values

Fair values of share options/awards, measured at the date of grant of the option/award, are calculated using the 2013 share valuation.

The options are granted at a zero exercise price and their fair value has therefore been taken to be equal to the share price at the date of grant. All options granted under the schemes are conditional upon the employees remaining in the Group's employment during the vesting period of the option.

All options granted under the share option schemes are conditional upon the employee remaining in the Group's employment during the vesting period of the option.

Group Share Option Plan

The Group Share Option Plan was a long-term incentive plan available to certain Cooper Gay employees during 2007. The aim of the plan was to align the interest of those employees assessed as higher performing to the creation of shareholder value. Options were granted at market value and are normally exercisable between four years and 7 months, and five years and 1 month after the date of grant, subject to vesting conditions.

	2013		2012	
	Number	Weighted average exercise price £	Number	Weighted average exercise price £
Outstanding at 1 January	454,820	0.26	504,820	0.26
Modification to new CGSC shares	(6,174)			
Modified options at 16 January 2013	448,646	0.26		
Exercised	-	-	(50,000)	0.26
Outstanding at 31 December	448,646	0.26	454,820	0.26

As part of the CGSC share re-organisation that took place on 16 January 2013, the existing CGSC share options were modified into new CGSC share options at 98.64%.

3 Employees and directors (continued)

Joint Ownership Equity Scheme

The Joint Ownership Equity Scheme (JOE) was available to certain Cooper Gay employees during 2009. The aim of the plan was to align the interest of those employees assessed as higher performing to the creation of shareholder value. Some shares granted under the JOE scheme are subject to performance and some are not. Shares were granted at market value and are normally exercisable at four years (performance conditions) and five years (no performance conditions), subject to vesting conditions.

	2013		2013	
	No performance conditions	Performance conditions		
	Number	Weighted average exercise price	Number	Weighted average exercise price
		£		£
Outstanding at 1 January	3,024,075	0.45	11,018,750	0.45
Modification to new CGSC shares	(41,056)		(149,596)	
Modified options at 16 January 2013	2,983,019	0.46	10,869,154	0.46
Exercised	(377,578)	0.46	-	-
Outstanding at 31 December	2,605,441	0.46	10,869,154	0.46

As part of the CGSC share re-organisation that took place on 16 January 2013, the existing CGSC share options were modified into new CGSC share options at 98.64%.

	2012		2012	
	No performance conditions	Performance conditions		
	Number	Weighted average exercise price	Number	Weighted average exercise price
		£		£
Outstanding at 1 January	3,024,075	0.45	11,018,750	0.45
Outstanding at 31 December				

Long Term Incentive Plan

The Long Term Incentive Plans (LTIPs) were available to certain Cooper Gay employees during 2012, 2011, 2010, and 2009. The aim of the plans was to align the interest of those employees assessed as higher performing to the creation of shareholder value. Shares were granted at market value and are normally exercisable at three years and 1 month, two years and 3 months and one year and 3 months from grant respectively. These are subject to vesting conditions associated with the CGH Group's performance over defined 3 year periods ending 2012, 2013 and 2014.

3 Employees and directors (continued)

Year Ended 31 December 2013

	LTIP 2012		LTIP 2011	
	Number	Weighted average exercise price £	Number	Weighted average exercise price £
Outstanding at 1 January	1,036,968	-	1,079,522	-
Modification to new CGSC shares	(14,079)	-	(14,656)	-
Modified options at 16 January 2013	1,022,889	-	1,064,866	-
Exercised	-	-	-	-
Outstanding at 31 December	1,022,889	-	1,064,866	-

	LTIP 2010	
	Number	Weighted average exercise price £
Outstanding at 1 January	950,550	-
Modification to new CGSC shares	(12,905)	-
Modified options at 16 January 2013	937,645	-
Exercised	(937,645)	-
Outstanding at 31 December	-	-

Year Ended 31 December 2012

	LTIP 2012		LTIP 2011	
	Number	Weighted average exercise price £	Number	Weighted average exercise price £
Outstanding at 1 January	-	-	1,039,522	-
Transferred from fellow Group Company	-	-	40,000	-
Granted	1,036,968	-	-	-
Outstanding at 31 December	1,036,968	-	1,079,522	-

	LTIP 2010		LTIP 2009	
	Number	Weighted average exercise price £	Number	Weighted average exercise price £
Outstanding at 1 January	950,550	-	818,800	0.45
Lapsed	-	-	(361,909)	0.45
Exercised	-	-	(456,891)	0.45
Outstanding at 31 December	950,550	-	-	0.45

The table above reflects the numbers of LTIPs used in deriving the share based payment for the year. The number of options which vest will depend on group performance.

3 Employees and directors (continued)

2013 Employee Incentive Scheme

The 2013 Employee Incentive Scheme (EIS) was available to certain employees during 2013. The aim of the plan was to align the interest of certain employees to the creation of shareholder value. Some shares granted under the EIS scheme are subject to performance conditions and some are not. Shares were granted at an exercise price of \$1.75 and are normally exercisable in equal tranches over four years (no performance conditions) and in four years (market performance conditions), subject to vesting conditions.

	2013 – Plan 1		2013 – Plan 2	
	No performance conditions	Weighted average exercise price	Market performance conditions	Weighted average exercise price
	Number	\$	Number	\$
Outstanding at 1 January	-	-	-	-
Granted	4,326,968	1.75	4,326,968	1.75
Outstanding at 31 December	4,326,968	1.75	4,326,968	1.75

The fair value of options granted in the year as at the date of grant was £84,376 (2012: £684,399).

3 Employees and directors (continued)

	Year ended 31 December 2013	Year ended 31 December 2012
	£'000	£'000
Directors		
Aggregate emoluments	1,795	1,486
Company contributions to pension schemes	223	108

The emoluments of Mr T C D Esser and Mr P P Rock are paid by Cooper Gay (UK) Limited. Mr Esser and Mr Rock are directors of the ultimate parent company, Cooper Gay Swett & Crawford Limited and a number of fellow subsidiaries. It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details reflect the emoluments in respect of Mr Esser's and Mr Rock's roles for all of the entities they are the directors of. Their emoluments are also included in the directors' emoluments disclosed in the financial statements of Cooper Gay Swett & Crawford Limited.

Highest paid director

Aggregate emoluments	1,237	1,006
Company contributions to pension schemes	173	62

Retirement benefits schemes

Certain Directors of the Company are members of a funded defined benefits scheme operated by Cooper Gay (Holdings) Ltd. The scheme is the Cooper Gay (Holdings) Ltd Retirement Benefits Scheme ("the scheme") which is based in the U.K. The scheme was closed to new company employees from 1 October 2001.

The cost of the scheme to the entity for the year was £359,000 (2012: £267,000). The contribution rate has been determined using the Projected Unit Method.

Details of the scheme and the disclosures required by FRS 17 appear in the financial statements of Cooper Gay (Holdings) Ltd.

The entity also operates a non-contributory defined contribution pension scheme, based in the United Kingdom, covering all other eligible employees and all new joiners to the entity since October 2001.

Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the employees working lives with the entity. The cost for the year in relation to these contributions was £337,000 (2012: £256,000).

4 Tax on loss on ordinary activities

	Year ended 31 December 2013 £'000	Year ended 31 December 2012 £'000
Current tax:		
United Kingdom		
Corporation tax on loss for the year	-	-
Adjustment in respect of previous years	-	-
Total current tax	-	-
Deferred tax:		
United Kingdom		
Origination and reversal of timing differences	-	-
Adjustment in respect of previous years	-	(10)
Total deferred tax	-	(10)
Tax on loss on ordinary activities	-	(10)

The tax credit for the year is lower than the standard rate of corporation tax in the UK for the period of 23.25% (2012: 24.5%). A reconciliation of the tax credit is given below:

Loss on ordinary activities before tax	(12,493)	(10,355)
Loss on ordinary activities multiplied by standard rate in the UK: 23.25% (2012: 24.5%)	(2,905)	(2,537)
Loss relief claimed from fellow company	(458)	(363)
Effect of deferred tax (other than losses carried forward)	-	131
Effect of transfer pricing adjustments	3,050	2,671
Effect of tax rate change	-	9
Expenditure not deductible for tax purposes	313	89
Total tax charge	-	-

5 Tangible Assets

	Leasehold improvements £'000	Computers & Licences £'000	Fixtures & other assets £'000	Total £'000
Cost				
At 1 January 2013	386	449	85	920
Additions	-	28	26	54
Disposals	-	-	-	-
At 31 December 2013	386	477	111	974
Accumulated depreciation				
At 1 January 2013	198	183	37	418
Charge for the year	74	95	16	185
Disposals	-	-	-	-
At 31 December 2013	272	278	53	603
Net book value at 31 December 2013	114	199	58	371
Net book value at 31 December 2012	188	266	48	502

6 Investment in subsidiary undertakings

	31 December 2013 £'000	31 December 2012 £'000
At 1 January 2013	1,000	1,000
Impairment	-	-
31 December 2013	1,000	1,000

A list of subsidiary undertakings is given in Note 13.

7 Debtors

	31 December 2013 £'000	31 December 2012 £'000
Amounts falling due within one year:		
Intercompany debtors	1,019	315
Deferred tax asset (note 8)	-	-
Other debtors	67	47
Prepayments and accrued income	142	228
	1,228	590

All amounts shown under debtors fall due for payment within one year.

8 Deferred tax

	31 December 2013	31 December 2012
	£'000	£'000
Deferred tax asset at 1 January	-	258
Debit for the year	-	-
Prior year adjustments	-	10
Movement recognised in reserves	-	(268)
Deferred tax liability at 31 December	-	-
The deferred tax liability comprises		
Accelerated capital allowances	-	-
Other timing differences	-	-
At 31 December	-	-

9 Creditors: amounts falling due within one year

	31 December 2013	31 December 2012
	£'000	£'000
Amounts owed to group undertakings	49,207	36,323
Other Creditors	207	33
Accruals and deferred income	1,572	1,974
	50,986	38,330

Amounts due to group undertakings are unsecured, incur interest rates of 1% above LIBOR and are repayable on demand.

10 Called up share capital

	31 December 2013	31 December 2012
	£'000	£'000
Allotted, called up and fully paid		
1,000,000 (2012: 1,000,000) ordinary shares of £1 each	1,000	1,000
Total	1,000	1,000

11 Profit and loss account

	Profit and Loss Account
	£'000
As at 1 January 2013	(37,128)
Loss for the year	(12,493)
Share based payments	437
Deferred tax asset written off	-
As at 31 December 2013	(49,184)

12 Reconciliation of movements in shareholders' deficit

	31 December 2013	31 December 2012
	£'000	£'000
Loss for the year	(12,493)	(10,345)
Share based payments	437	541
Deferred tax on share based payments	-	-
Deferred tax asset written off	-	(268)
Net increase to shareholders' deficit	(12,056)	(10,072)
Opening shareholders' deficit	(36,128)	(26,056)
Closing shareholders' deficit	(48,184)	(36,128)

13 Principal subsidiaries

The following were subsidiary undertakings at the end of the year:

Company	Country of Incorporation	Effective Interest	Nature of business
Cooper Gay & Company Limited	England	100%	Insurance and reinsurance Intermediary
Cooper Gay (Eastern Europe) Limited	England	100%	Reinsurance Intermediary

14 Ultimate parent company

Cooper Gay (Holdings) Limited is the immediate parent company. The directors regard EC3 Union Holdings Limited as the ultimate parent company and ultimate controlling party by virtue of its controlling shareholding in Cooper Gay Swett & Crawford Limited.

The smallest group in which the results of the Company are consolidated is that of Cooper Gay Swett & Crawford Limited. The largest group in which the results of the Company are consolidated is that of Cooper Gay Swett & Crawford Limited. Copies of Cooper Gay Swett & Crawford Limited consolidated financial statements can be obtained from the Company Secretary at 52 Leadenhall Street, London, EC3A 2EB.

Independent auditors' report to the members of Cooper Gay (UK) Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Cooper Gay (UK) Limited, comprise:

- Balance sheet as at 31 December 2013;
- Profit and loss account for the year then ended;
- Statement of total recognised gains or losses for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Cooper Gay (UK) Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

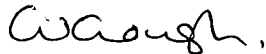
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Claire Clough (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 June 2014