

ITAB GWS Limited
Report and Financial Statements
31 December 2012

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COMPANIES HOUSE

ITAB GWS Limited

Registered No 2154020

Directors

R French (appointed 11 June 2012)
M Gustavsson

Secretary

A Tweddle

Auditors

Ernst & Young LLP
400 Capability Green
Luton
LU13LU

Bankers

Nordea Bank Plc
8th Floor
City Place House
55 Basinghall Street
London
EC2V 5NB

Solicitors

Cripps Harries Hall
Seymour House
11-13 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1EN

Registered office

City House
Swallowdale Lane
Hemel Hempstead
Hertfordshire
HP2 7EA

Directors' report

Registered No 2154020

The directors present their report and financial statements of the company for the year ended 31 December 2012

Principal activities

The company did not trade during the year

Review of the business and future developments

As the company is no longer trading, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

For the same reason the directors believe that disclosure of the company's financial risk management policies and objectives is not necessary as such information is not needed for the assessment of the entity's assets, liabilities and financial position

Results and dividends

The company did not trade during the year. The company reported a profit of £nil (2011: loss of £521,318). The directors do not recommend the payment of a dividend (2011: £nil).

Directors

The directors who served the company during the year were as follows

R French	(appointed 11 June 2012)
A Hoare	(resigned 15 June 2012)
M Gustavsson	

Going concern

The trade and assets were transferred to ITAB Shop Concept UK Limited on 1 January 2011

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to re-appoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



Roy French

Director

23 AUGUST 2013

Statement of directors' responsibilities in respect of 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). 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 those Financial Statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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, and
- 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 to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of ITAB GWS Limited

We have audited the financial statements of ITAB GWS Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the 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 directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

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

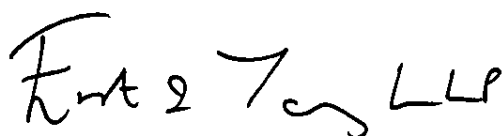
Independent auditors' report

to the members of ITAB GWS Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

A handwritten signature in black ink, appearing to read 'Fraser Bull'.

Fraser Bull (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Luton, UK

Date

27 August 2013

Profit and loss account

for the year ended 31 December 2012

	<i>Notes</i>	<i>2012</i> £	<i>2011</i> £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit/(loss)		-	-
Distribution costs		-	-
Administration expenses		-	-
		<hr/>	<hr/>
Trading loss		-	-
Exceptional loss		-	(521,318)
		<hr/>	<hr/>
Operating profit / (loss)	2	-	(521,318)
Interest payable and similar charges		-	-
		<hr/>	<hr/>
Profit / (loss) on ordinary activities before taxation		-	(521,318)
Tax on profit / (loss) on ordinary activities	3	-	-
		<hr/>	<hr/>
Profit / (loss) for the financial year		-	(521,318)
		<hr/> <hr/>	<hr/> <hr/>

There is no difference between the results stated above and their historical cost equivalents

All amounts relate to discontinued operations

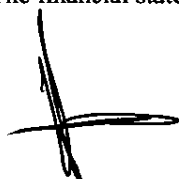
The company has no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

Balance sheet

at 31 December 2012

	Notes	2012 £	2011 £
Current assets			
Debtors – amounts falling due after more than one year	4	8,108,735	8,108,735
		<hr/>	<hr/>
		8,108,735	8,108,735
Creditors' amounts falling due within one year		<hr/>	<hr/>
		-	-
Net Current Assets		<hr/>	<hr/>
		8,108,735	8,108,735
Total assets less current liabilities		<hr/>	<hr/>
		8,108,735	8,108,735
Net Assets		<hr/>	<hr/>
		8,108,735	8,108,735
Capital and reserves			
Called up share capital	5	3,544,684	3,544,684
Profit and loss reserve	6	4,564,051	4,564,051
		<hr/>	<hr/>
Total shareholders' funds	7	8,108,735	8,108,735
		<hr/>	<hr/>

The financial statements were approved by the Board on 23/08/2013 and signed on its behalf by



Roy French

Director

Notes to the financial statements

at 31 December 2012

1. Accounting policies

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

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

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Turnover

Turnover is the total amount receivable by the company for goods and services provided, excluding VAT and trade discounts. Revenue is recognised only on cost of completion method of accounting with deferred and accrued income recognised where appropriate

2. Operating profit / (loss)

This is stated after charging/(crediting)

	2012	2011
	£	£
Exceptional loss – disposal of business and assets	-	(521,318)

Notes to the financial statements

at 31 December 2012

3. Taxation on profit on ordinary activities

(a) Analysis of Profit / (loss) in the year

	2012	2011
	£	£
<i>Current tax</i>		
Total current tax (note 3(b))	-	-

(b) Factors affecting current tax charges

The tax assessed on the profit / (loss) on ordinary activities for the year is different to the standard rate of corporation tax in the UK of 24.50% (2011: 26.5%) The differences are explained below

	2012	2011
	£	£
Profit / (loss) on ordinary activities before taxation	-	(521,318)
Profit / (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.50% (2011: 26.5%)	-	138,149
<i>Effects of</i>		
Profit / (loss) from group companies not taxable	-	(138,149)
Total current tax (note 3(a))	-	-

(c) Factors affecting future tax charge

The Chancellor announced in the 2012 Budget that the main rate of UK Corporation Tax will be reduced from 26% to 24% from 1 April 2012 (an additional 1% from the planned reduction to 25%) and that there will be a further 1% reduction per annum to take the rate to 23% with effect from 1 April 2013, and a further 2% to take the rate to 21% with effect from 1 April 2014. The 24% rate has not been used for the purpose of the closing deferred tax calculation as it was not substantially enacted as at the balance sheet date.

4. Debtors:

	2012	2011
<i>Amounts falling due after more than one year</i>		
Amounts owed by group undertakings	8,108,735	8,108,735

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment. The amounts due will be requested when the group undertaking is in a financial position to repay the debts.

Notes to the financial statements

at 31 December 2012

5. Called up share capital

	2012	2011
	£	£
<i>Authorised</i>		
3,544,684 ordinary shares of £1 each	3,544,684	3,544,684
<i>Allotted, called up and fully paid</i>		
3,544,684 ordinary shares of £1 each	3,544,684	3,544,684

6. Reserves

	<i>Profit and loss reserve</i>	
	2012	2011
	£	£
At 1 January	4,564,051	5,085,369
Profit / (loss) for the financial year	-	(521,318)
At 31 December	4,564,051	4,564,051

7. Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Movement for the financial year	-	(521,318)
Shareholders' funds on 1 January	8,108,735	8,630,053
Shareholders' funds as at 31 December	8,108,735	8,108,735

8. Related party transactions

The company has taken advantage of the exemption conferred by FRS 8 not to disclose transactions with entities that are part of the ITAB Shop Concept AB group

9. Ultimate parent undertaking

The immediate parent undertaking is GWS (UK) Shopfitting Limited, a company incorporated in England and Wales

The ultimate parent undertaking is ITAB Shop Concept AB, a company incorporated in Sweden. The largest and smallest group in which the results of the company are consolidated is that headed by ITAB Shop Concept AB

Copies of ITAB Shop Concept AB financial statements can be obtained from the company secretary at Box 9054, SE-550, 09 Jonkoping, Sweden