

Kitevale Limited

**Directors' Report and Financial
Statements**

Registered number 2522705

30 September 2008

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Officers and professional advisers

DIRECTORS

J D Brook
M E Collins
J O Davies
A J Keating
M Rainbow

SECRETARY

J O Davies

REGISTERED OFFICE

1 The Heights
Brooklands
Weybridge
Surrey
KT13 0NY

AUDITORS

KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2008.

Principal activities and business review

The company did not trade during the period except as an undisclosed agent on behalf of Harry Ramsden's Limited. This situation is expected to continue into the foreseeable future.

Proposed dividend

The directors do not recommend the payment of an ordinary dividend (2007: nil).

Directors

The present directors of the company are shown on page 1.

The directors who served the company during the year and at the date of this report are as follows:

G A Cross (resigned 17 January 2008)
A J Keating
R A Worrell (resigned 25 November 2008)
J D Brook
M E Collins
J O Davies
M Rainbow

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Political and charitable contributions

The company has made no political contributions and donations during the year.

Auditors

KPMG LLP have expressed their willingness to continue in office as auditors.

Pursuant to S386 Companies Act 1985, an elective resolution has been passed dispensing with the requirement to appoint auditors annually. Therefore, KPMG LLP will continue as auditors.

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



M Rainbow
Director

20 January 2009

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the 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 elected to prepare the company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

Independent auditors' report to the members of Kitevale Limited

We have audited the financial statements of Kitevale Limited for the year ended 30 September 2008 which comprise profit and loss account, balance sheet and related notes. 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 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

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 3.

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 directors report and consider the implications for our report if we become aware of any apparent misstatement within it.

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 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 UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of the result of the company for the year then ended;
- 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.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
London

20 JANUARY 2009

Profit and loss account
for the year ended 30 September 2008

	Note	2008 £	2007 £
Turnover	1	<u>1,166,595</u>	<u>1,690,376</u>
Revenue, operating profit, profit on ordinary activities before and after taxation, and profit for the financial year	2	<u>-</u>	<u>-</u>

Kitevale Limited is an agency company on behalf of Harry Ramsden's Limited, which is incorporated in England and Wales.

All activities derive from continuing operations.

There are no recognised gains and losses other than the result for the financial years. There have been no movements in reserves or movement in shareholders' funds. Accordingly, no statement of total recognised gains or losses, movement in reserves or movement in shareholders' funds are given.

The accompanying notes are an integral part of this profit and loss account.

Balance sheet
As at 30 September 2008

	Note	2008 £	2007 £
Debtors: due within one year	4	3,377,803	3,377,803
Net assets		3,377,803	3,377,803
Capital and reserves			
Called up share capital	5	530,000	530,000
Profit and loss account		2,847,803	2,847,803
Total shareholders' funds		3,377,803	3,377,803

The accompanying notes are an integral part of this balance sheet.

These financial statements were approved by the Board of Directors on 20 January 2009.

Signed on behalf of the Board of Directors



M Rainbow

Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of SSP Group Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of SSP Group Limited, within which this company is included, can be obtained from the address given in note 7.

Revenue and turnover

Kitevale Limited is an agency company and as such does not bear the risks and rewards of its trade. These were borne by the principal company, Harry Ramsden's Limited.

Accordingly, the company generated no revenue itself as principal in either the current or prior period. However, the full value (net of VAT) of goods and services sold or provided to customers by the company, in its capacity as agent, is shown as "turnover" in the profit and loss account on page 5.

2 Operating profit

Auditors' remuneration in respect of the audit of these financial statements of £1,500 (2007: £1,500) is borne by Harry Ramsden's Limited. The company does not employ any staff.

3 Remuneration of directors

Directors' remuneration was borne by fellow subsidiary undertakings of SSP Group Limited, Harry Ramsden's Limited and Select Service Partner UK Limited. The directors did not receive any remuneration in respect of services to this company.

4 Debtors: amounts due within one year

	2008 £	2007 £
Amounts owed by group undertakings	3,377,803	3,377,803

5 Called up share capital

	2008 £	2007 £
Authorised, allotted, called up and fully paid: 530,000 Ordinary shares of £1 each	530,000	530,000

Notes (continued)

6 Contingent liabilities and guarantees

The company is jointly and severally liable for VAT due by the other companies within the group registration. At 30 September 2008 this contingent liability amounted to £3.2 million (2007: £5.4 million).

7 Ultimate parent company and controlling party

The company's immediate parent undertaking is Harry Ramsden's Limited, a company incorporated in England and Wales.

SSP Group Limited is the company's ultimate parent undertaking, and it is the parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and in respect of which the company is a member. Copies of the SSP Group Limited accounts may be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The company's ultimate controlling undertaking is EQT IV Limited, a company registered in Guernsey, which acts as General Partner of the General Partner to the funds which own SSP Group Limited.