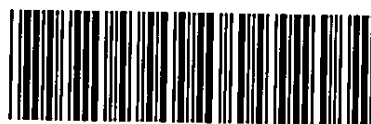


Report of the Directors and
Financial Statements
for the Year Ended 30 June 2013
for
Silverpark Management Limited

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for the Year Ended 30 June 2013

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Silverpark Management Limited

Company Information
for the Year Ended 30 June 2013

DIRECTORS:

J K Slaughter
M S Parrett

SECRETARY:

M S Parrett

REGISTERED OFFICE:

41 Chalton Street
London
NW1 1JD

REGISTERED NUMBER:

02635832

SENIOR STATUTORY AUDITOR.

A J Bennewith FCA, FCPA, FFA, FFTA, DChA FRSA

AUDITORS:

A J Bennewith & Co
Registered Auditors
Hitherbury House
97 Portsmouth Road
Guildford
Surrey
GU2 4YF

Report of the Directors
for the Year Ended 30 June 2013

The directors present their report with the financial statements of the company for the year ended 30 June 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managing the company's wholly-owned subsidiary, Framing Success Inc, incorporated in the United States of America

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2012 to the date of this report

J K Slaughter

M S Parrett

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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,
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, A J Bennewith & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



M S Parrett - Director

10 December 2013

Report of the Independent Auditors to the Members of
Silverpark Management Limited

We have audited the financial statements of Silverpark Management Limited for the year ended 30 June 2013 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 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 Report of the Directors 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 30 June 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Silverpark Management 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors

A J Bennewith FCA, FCPA, FFA, FFTA, DChA FRSA (Senior Statutory Auditor)

for and on behalf of A J Bennewith & Co

Registered Auditors

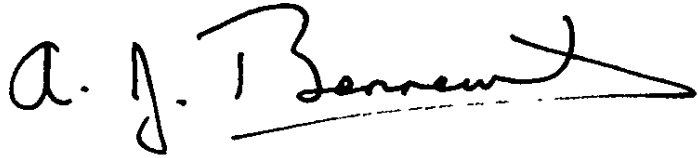
Hitherbury House

97 Portsmouth Road

Guildford

Surrey

GU2 4YF



Date

6 February 2014

Silverpark Management Limited (Registered number: 02635832)

Profit and Loss Account
for the Year Ended 30 June 2013

	Notes	30 6 13 £	30 6 12 £
TURNOVER		-	-
Administrative expenses		(99,512)	3,232
		99,512	(3,232)
Other operating income		-	147
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	99,512	(3,085)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		99,512	(3,085)

The notes form part of these financial statements

Silverpark Management Limited (Registered number: 02635832)

Statement of Total Recognised Gains and Losses
for the Year Ended 30 June 2013

	30 6 13 £	30 6 12 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	99,512	(3,085)
Revaluation of fixed asset investment	-	(4,168,712)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>99,512</u>	<u>(4,171,797)</u>

The notes form part of these financial statements

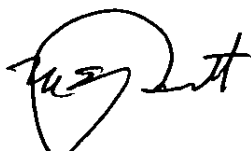
Silverpark Management Limited (Registered number: 02635832)

Balance Sheet
30 June 2013

	Notes	30 6 13 £	30 6 12 £
FIXED ASSETS			
Investments	4	-	7,380,224
CURRENT ASSETS			
Cash at bank		5,689	6,081
CREDITORS			
Amounts falling due within one year	5	2,400	6,560
NET CURRENT ASSETS/(LIABILITIES)		3,289	(479)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,289	7,379,745
CAPITAL AND RESERVES			
Called up share capital	6	110	110
Share premium	7	29,658	29,658
Revaluation reserve	7	7,350,815	7,350,815
Profit and loss account	7	(7,377,294)	(838)
SHAREHOLDERS' FUNDS		3,289	7,379,745

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 10 December 2013 and were signed on its behalf by



M S Parrett - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Group accounts

As the parent company of a small group, the company takes advantage of the exemption from preparing group accounts available under the Companies Act 1985. These financial statements present information about Silverpark Management Limited as an individual undertaking and not about its group.

2 OPERATING PROFIT/(LOSS)

The operating profit (2012 - operating loss) is stated after charging/(crediting)

	30 6 13	30 6 12
	£	£
Profit on disposal of fixed assets	(102,203)	-
Auditors' remuneration	1,150	1,325
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2013 nor for the year ended 30 June 2012.

4 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 July 2012	7,380,224
Disposals	(7,380,224)
	<u> </u>
At 30 June 2013	-
	<u> </u>
NET BOOK VALUE	
At 30 June 2013	-
	<u> </u>
At 30 June 2012	7,380,224
	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2013

4 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

Framing Success Inc:

During the year ended 30 June 2013, the shares in Silverpark Management Limited's 100% subsidiary, Framing Success Inc, were sold to Herff Jones Inc. Herff Jones Inc is the parent company of Silverpark Management Limited.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 13	30 6 12
	£	£
Amounts owed to parent	-	4,160
Accrued expenses	2,400	2,400
	<u>2,400</u>	<u>6,560</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			30 6 13	30 6 12
Number	Class	Nominal value	£	£
11,000	Ordinary	£0.01	<u>110</u>	<u>110</u>

7 RESERVES

	Profit and loss account	Share premium	Revaluation reserve	Totals
	£	£	£	£
At 1 July 2012	(838)	29,658	7,350,815	7,379,635
Profit for the year	99,512			99,512
Dividends	(7,475,968)			(7,475,968)
At 30 June 2013	<u>(7,377,294)</u>	<u>29,658</u>	<u>7,350,815</u>	<u>3,179</u>

8 ULTIMATE CONTROLLING PARTY

The company is controlled by Herff Jones Inc, a company incorporated in the United States of America, which holds 100% of its issued share capital.