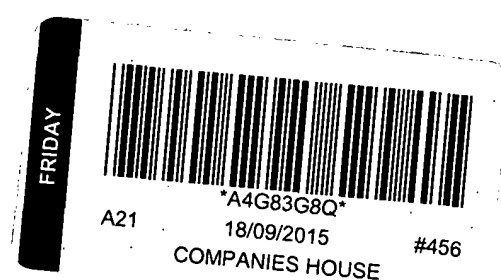


# QUO VADIS UK LIMITED

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014



## **QUO VADIS UK LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	K M Ehrlich M A Strange D K Searle
<b>Company secretary</b>	S A Deverill
<b>Registered number</b>	04137137
<b>Registered office</b>	Second Avenue Westfield Industrial Estate Midsomer Norton Radstock BA3 4BH
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Hartwell House 55-61 Victoria Street Bristol BS1 6FT
<b>Bankers</b>	HSBC Bank plc 3 Rivergate Temple Quay Bristol BS1 6GD
<b>Solicitors</b>	Pannone Corporate LLP The Chapel 378-380 Deansgate Manchester M3 4LY

**QUO VADIS UK LIMITED**

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## **QUO VADIS UK LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

#### **Directors' responsibilities statement**

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 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 judgments 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.

#### **Directors**

The directors who served during the year were:

K M Ehrlich  
C D Ford (resigned 6 April 2014)  
M A Strange  
D K Searle (appointed 6 April 2014)

#### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**QUO VADIS UK LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**D K Searle**  
Director

Date: 30 March 2015

## **QUO VADIS UK LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF QUO VADIS UK LIMITED**

We have audited the financial statements of Quo Vadis UK Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. 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 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 auditor**

As explained more fully in the Directors' responsibilities statement, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 2014 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

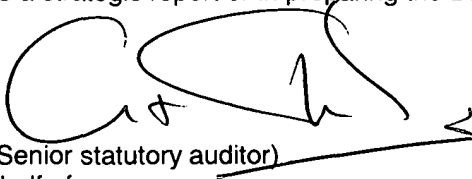
## QUO VADIS UK LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF QUO VADIS UK 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 from the requirement to prepare a strategic report or in preparing the Directors' report.



Tim Lincoln (Senior statutory auditor)

for and on behalf of

**Grant Thornton UK LLP**

Chartered Accountants

Statutory Auditor

Bristol

30 March 2015

QUO VADIS UK LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014

		31 December 2014 £	11 months ended 31 December 2013 £
	Note		
<b>Turnover</b>	1	<b>3,443,527</b>	2,445,968
Cost of sales		<u>(1,903,112)</u>	<u>(1,341,056)</u>
<b>Gross profit</b>		<b>1,540,415</b>	1,104,912
Distribution costs		<u>(50,772)</u>	<u>(35,966)</u>
Administrative expenses		<u>(887,872)</u>	<u>(659,261)</u>
<b>Operating profit</b>	2	<b>601,771</b>	409,685
Interest receivable and similar income		<u>-</u>	<u>13</u>
<b>Profit on ordinary activities before taxation</b>		<b>601,771</b>	409,698
Tax on profit on ordinary activities	4	<u>(133,204)</u>	<u>(93,103)</u>
<b>Profit for the financial year</b>	10	<u><b>468,567</b></u>	<u><b>316,595</b></u>

The notes on pages 7 to 11 form part of these financial statements.

This is all from continuing operations.



**QUO VADIS UK LIMITED**  
**REGISTERED NUMBER: 04137137**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible assets	5		18,039		32,752
<b>Current assets</b>					
Stocks		142,338		191,270	
Debtors	6	34,626		57,973	
Cash at bank		449,981		563,760	
		<u>626,945</u>		<u>813,003</u>	
<b>Creditors:</b> amounts falling due within one year	7	(465,161)		(1,130,755)	
<b>Net current assets/(liabilities)</b>			<u>161,784</u>		<u>(317,752)</u>
<b>Total assets less current liabilities</b>			<u>179,823</u>		<u>(285,000)</u>
<b>Provisions for liabilities</b>					
Deferred tax	8		(3,789)		(7,533)
<b>Net assets/(liabilities)</b>			<u>176,034</u>		<u>(292,533)</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Profit and loss account	10		175,034		(293,533)
<b>Shareholders' funds/(deficit)</b>			<u>176,034</u>		<u>(292,533)</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**D K Searle**  
 Director

Date: 30 March 2015

The notes on pages 7 to 11 form part of these financial statements.

## QUO VADIS UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised when risks and rewards of ownership are transferred to the customer, usually on dispatch.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	4 to 5 years
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##### 1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

##### 1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.7 Pensions

From 2 April 2013 the company has operated a Stakeholder pension scheme that provides benefits on a money purchase basis. The pension charge in the financial year relating to this scheme was £9,739 (2013: £4,979) which is equal to the contributions due for the year.

**QUO VADIS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**2. Operating profit**

The operating profit is stated after charging:

	<b>31 December 2014 £</b>	11 months ended 31 December 2013 £
Depreciation of tangible fixed assets: - owned by the company	<b>11,686</b>	10,793
Auditor's remuneration	<b>7,950</b>	18,616
Auditor's remuneration - non-audit	<b>1,060</b>	5,240
	<u><u>          </u></u>	<u><u>          </u></u>

**3. Directors' remuneration**

	<b>31 December 2014 £</b>	11 months ended 31 December 2013 £
Aggregate remuneration	<b>-</b>	1,298
	<u><u>          </u></u>	<u><u>          </u></u>

**4. Taxation**

	<b>31 December 2014 £</b>	11 months ended 31 December 2013 £
<b>Analysis of tax charge in the year/period</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year/period	<b>136,948</b>	93,284
<b>Deferred tax (see note 8)</b>		
Origination and reversal of timing differences	<b>(3,744)</b>	(181)
<b>Tax on profit on ordinary activities</b>	<u><u><b>133,204</b></u></u>	<u><u>93,103</u></u>

**QUO VADIS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**5. Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 January 2014	74,735
Additions	2,793
Disposals	(23,257)
	<hr/>
At 31 December 2014	54,271
<b>Depreciation</b>	
At 1 January 2014	41,983
Charge for the year	11,686
On disposals	(17,437)
	<hr/>
At 31 December 2014	36,232
<b>Net book value</b>	
At 31 December 2014	18,039
	<hr/> <hr/>
At 31 December 2013	32,752
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**6. Debtors**

	<b>2014 £</b>	<b>2013 £</b>
Trade debtors	29,389	46,673
Other debtors	5,237	11,300
	<hr/>	<hr/>
	34,626	57,973
	<hr/> <hr/>	<hr/> <hr/>

**7. Creditors:  
Amounts falling due within one year**

	<b>2014 £</b>	<b>2013 £</b>
Trade creditors	50,207	34,481
Amounts owed to group undertakings	191,484	883,365
Corporation tax	133,560	93,889
Other creditors	89,910	119,020
	<hr/>	<hr/>
	465,161	1,130,755
	<hr/> <hr/>	<hr/> <hr/>

**QUO VADIS UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**8. Deferred taxation**

	2014 £	2013 £
At beginning of year/period	7,533	7,714
Released during year/period (P&L)	(3,744)	(181)
At end of year/period	<u>3,789</u>	<u>7,533</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	<u>3,789</u>	<u>7,533</u>

**9. Share capital**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**10. Reserves**

	<b>Profit and loss account £</b>
At 1 January 2014	(293,533)
Profit for the year	468,567
At 31 December 2014	<u>175,034</u>

**11. Operating lease commitments**

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
<b>Expiry date:</b>		
Within 1 year	-	16,917
Between 2 and 5 years	<u>29,000</u>	<u>-</u>

**12. Related party transactions**

The company is exempt under the terms of FRS 8 'Related party disclosures' from disclosing related party transactions with entities that are part of the Williamson-Dickie Holding Company (US) group.

## **QUO VADIS UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

#### **13. Controlling party**

The directors regard Williamson-Dickie Holding Company, a company registered in the United States of America, as the ultimate parent company and controlling party. Williamson-Dickie Europe Limited, a company registered in England and Wales, is the immediate parent company of Quo Vadis UK Limited.