

Company Registration No. 4321822

**Contents**

**Directors' Report and Financial Statements for  
the year ended 2 March 2014**

**GKO Limited**

Directors' report	1
Independent auditors' report	3
Balance sheet	5
Notes to the financial statements	6



# GKO LIMITED

## DIRECTORS AND ADVISERS

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<b>Directors</b>	M A Cotton S G Swalwell
<b>Company Secretary</b>	S G Swalwell
<b>Company number</b>	4321822
<b>Registered office</b>	No 1 Park Row Leeds West Yorkshire LS1 5AB
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors 1 East Parade Sheffield South Yorkshire S1 2ET
<b>Solicitors</b>	Pinsent Masons No 1 Park Row Leeds West Yorkshire LS1 5AB

# GKO LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 2 MARCH 2014

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The directors present their report and the financial statements for the year ended 2 March 2014.

### Statement of 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 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; 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 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.

### Review of the business

The principal activity of the company is that of a holding company.

### Directors

The directors who served during the year were:

M A Cotton  
S G Swalwell

# GKO LIMITED

## **DIRECTORS' REPORT (continued)** **FOR THE YEAR ENDED 2 MARCH 2014**

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### **Provision of information to auditors**


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 auditors are 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

### **Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 4 July 2014 and signed on its behalf by:



**S G Swalwell**  
Director

# GKO LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GKO LIMITED

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### 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 2 March 2014 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.

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 GKO Limited, comprise:

- the balance sheet as at 2 March 2014;
- the notes to the financial statements, which include a summary of significant accounting policies and 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 Directors' Report and Financial Statements (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 matter prescribed by the Companies Act 2006

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

# GKO LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GKO LIMITED (continued)

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### 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.

#### 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 Statement of directors' responsibilities set out on page 1, 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.



Andy Ward (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Sheffield

4 July 2014

# GKO LIMITED

Registered Number - 4321822

## BALANCE SHEET AS AT 2 MARCH 2014

	Notes	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Investment	2	50	50
<b>Current assets</b>			
Debtors	3	1	1
<b>Net assets</b>		<u>51</u>	<u>51</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account	5	50	50
<b>Total shareholders' funds</b>	6	<u>51</u>	<u>51</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 July 2014.



**S G Swalwell**  
Director

The notes on pages 6 and 7 form part of these financial statements

# GKO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 MARCH 2014

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### 1 Accounting policies

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### 1.1 Accounting convention

The financial statements are prepared in accordance with the historical cost convention and on the going concern basis.

#### 1.2 Investments

Investments in subsidiary undertakings are stated at cost. Provision against the value of investments is made where in the opinion of the directors there is a permanent diminution in the value of the investment.

#### 1.3 Cash flow

The company is a wholly owned subsidiary of John Cotton Group Limited. The cash flows of the company are included in the consolidated financial statements of John Cotton Group Limited. Consequently the company is exempt under the terms of Financial Reporting Standard Number 1 (Revised) from publishing a cash flow statement.

### 2 Fixed asset investment

	Interest in subsidiary undertaking £'000
<b>Cost</b>	
At 3 March 2013 and 2 March 2014	<u>50</u>

The company owns 100% of the issued ordinary shares of £1 each of Northern Textiles plc, a company incorporated in England. The principal activity of Northern Textiles plc was the manufacture of quilts and pillows for the retail trade. Northern Textiles plc ceased to trade on 30 September 2003.

### 3 Debtors

	2014 £'000	2013 £'000
Amounts due from group undertakings	<u>1</u>	<u>1</u>

### 4 Called-up share capital

	2014 £'000	2013 £'000
<b>Authorised</b>		
1,000,000 (2013: 1,000,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called-up and fully paid</b>		
1,000 (2013: 1,000) ordinary shares of £1 each	<u>1</u>	<u>1</u>



# GKO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 2 MARCH 2014

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### 5 Profit and loss account

	<b>£'000</b>
At 4 March 2013 and 2 March 2014	<u>50</u>

### 6 Reconciliation of movements in shareholders' funds

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Opening and closing shareholders' funds	<u>51</u>	<u>51</u>

### 7 Related party transactions

As a wholly owned subsidiary, the company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing related party transactions with other entities included in the consolidated financial statements of John Cotton Group Limited.

### 8 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is John Cotton Group Limited, which is the smallest and largest group to consolidate these financial statements. Copies of John Cotton Group Limited consolidated financial statements can be obtained from the Company Secretary at P O Box 3, Nunbrook Mills, Mirfield, West Yorkshire, WF14 0EH.