

**SILVER CROSS HOLDINGS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

TUESDAY



"ADEJUEG8"

A59

27/10/2009

276

COMPANIES HOUSE

---

**SILVER CROSS HOLDINGS LIMITED**

---

**COMPANY INFORMATION**

---

<b>DIRECTORS</b>	D A Halsall W J Lockwood N J Paxton
<b>COMPANY SECRETARY</b>	W J Lockwood
<b>COMPANY NUMBER</b>	05123060
<b>REGISTERED OFFICE</b>	Micklethorn Broughton Skipton North Yorkshire BD23 3JA
<b>AUDITOR</b>	Tenon Audit Limited 88-96 Market Street West Preston PR1 2EU
<b>BANKERS</b>	National Westminster Bank plc PO Box 54 Fishergate Preston Lancashire PR1 2BY

---

**SILVER CROSS HOLDINGS LIMITED**

---

**CONTENTS**

---

	Page
Directors' report	1 - 2
Independent auditor's report	3
Profit and loss account	4
Balance sheet	5
Notes to the abbreviated accounts	6 - 11

---

## **SILVER CROSS HOLDINGS LIMITED**

---

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008**

---

The directors present their report and the financial statements for the year ended 31 December 2008.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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 and other information included in Annual reports may differ from legislation in other jurisdictions.

#### **PRINCIPAL ACTIVITIES**

The Group's principal activity is that of manufacturer of prams and related nursery products. The Company's principal activity is holding company for the Silver Cross Group of Companies.

#### **BUSINESS REVIEW**

The company continues to act as holding company to the Silver Cross group. During the year the company received £938,000 of royalties from subsidiary companies. At the year end the company had shareholders funds of £763,000 compared with shareholders funds of £164,000 at 31 December 2007.

At 31 December 2008 the decision was made to close the company's American subsidiary. This resulted in a £444,000 write off in Silver Cross (UK) Limited, which also suffered an out of court settlement of £311,000 relating to a lawsuit over unauthorised use of an image.

The directors believe that the quality of the group's products, its staff and customer service will promote continued growth and satisfactory results in its UK and Pacific operations in the coming year.

The directors have assessed the main risk facing the group as being the continued uncertainty in the world economy. The company is maintaining a cautious approach with a continuing emphasis on liquidity and control of working capital.

---

**SILVER CROSS HOLDINGS LIMITED**

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

---

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £599 thousand (2007 - £463 thousand).

The directors recommend that no dividends be paid in respect of the year.

**DIRECTORS**

The directors who served during the year were:

D A Halsall  
W J Lockwood  
N J Paxton

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

During the year, subsidiaries of the company have made charitable donations of £47,407 and political donations of £25,000.

**PROVISION OF INFORMATION TO AUDITOR**

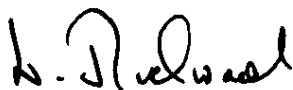
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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 information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

**AUDITOR**

A resolution to reappoint Tenon Audit Limited as auditors for the ensuing year will be proposed at the Annual General Meeting.

This report was approved by the board on 27<sup>th</sup> July 2009 and signed on its behalf.



W J Lockwood  
Secretary

---

## SILVER CROSS HOLDINGS LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO SILVER CROSS HOLDINGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

---

We have examined the abbreviated accounts of Silver Cross Holdings Limited for the year ended 31 December 2008, which comprise the abbreviated Profit and loss account, the Balance sheet and the related notes, together with the financial statements of the company for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

#### BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditor's report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts which comprise the abbreviated Profit and loss account, the Balance sheet and the related notes have been properly prepared in accordance with that provision.

*Tenon Audit Limited*

TENON AUDIT LIMITED  
Registered Auditor  
88-96 Market Street West  
Preston  
PR1 2EU

Date: **28 JUL 2009**

---

**SILVER CROSS HOLDINGS LIMITED**

---

---

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

---

	Note	Year ended 31 December 2008 £000	9 months ended 31 December 2007 £000
GROSS PROFIT		938	608
Administrative expenses		<u>(100)</u>	<u>(75)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		838	533
Tax on profit on ordinary activities	4	<u>(239)</u>	<u>(70)</u>
PROFIT FOR THE FINANCIAL YEAR	10	<u><u>599</u></u>	<u><u>463</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2008 or 2007 other than those included in the Profit and loss account.

The notes on pages 6 to 11 form part of these financial statements.

---

**SILVER CROSS HOLDINGS LIMITED**

---


**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2008**

---

	Note	2008 £000	2007 £000
<b>FIXED ASSETS</b>			
Intangible fixed assets	5	25	125
Fixed asset investments	6	59	59
		<u>84</u>	<u>184</u>
<b>CURRENT ASSETS</b>			
Debtors	7	858	167
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(179)</u>	<u>(187)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>679</u>	<u>(20)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>763</u>	<u>164</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1	1
Profit and loss account	10	762	163
<b>SHAREHOLDERS' FUNDS</b>	11	<u>763</u>	<u>164</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on

**27 JUL 2009**

  
D A Halsall  
Director

The notes on pages 6 to 11 form part of these financial statements.

---

## SILVER CROSS HOLDINGS LIMITED

---

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

---

#### 1. ACCOUNTING POLICIES

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

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Cash flow statement

The company has not presented a cash flow statement on the grounds that it has no cash transactions. To assist the user of the financial statements the net cash flow from operating activities note has been included.

##### 1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Intellectual property is stated at cost and is written off over its' expected useful economic life or over the period of five years, whichever is the shorter. The carrying values of intangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

##### 1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.5 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.

---

**SILVER CROSS HOLDINGS LIMITED**

---

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

---

**2. PROFIT**

The profit is stated after charging:

	Year ended 31 December 2008 £000	9 months ended 31 December 2007 £000
Amortisation - intangible fixed assets	<u>100</u>	<u>75</u>

**3. STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration (2007 - *£NIL*).

**4. TAXATION**

	Year ended 31 December 2008 £000	9 months ended 31 December 2007 £000
UK corporation tax charge on profit for the year/period	<u>239</u>	<u>70</u>

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2007 - *lower than*) the standard rate of corporation tax in the UK (28%). The differences are explained below:

	Year ended 31 December 2008 £000	9 months ended 31 December 2007 £000
Profit on ordinary activities before tax	<u>838</u>	<u>533</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2007 - 30%)	235	160
Effects of:		
Tax rate change during the year	4	-
Utilisation of tax losses	-	(60)
Adjustments to tax charge in respect of prior periods	-	(30)
Current tax charge for the year/period (see note above)	<u>239</u>	<u>70</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

---

**SILVER CROSS HOLDINGS LIMITED**

---

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

---

**5. INTANGIBLE FIXED ASSETS**

	Intellectual property £000
<b>Cost</b>	
At 1 January 2008 and 31 December 2008	<u>500</u>
<b>Amortisation</b>	
At 1 January 2008	375
Charge for the year	<u>100</u>
At 31 December 2008	<u>475</u>
<b>Net book value</b>	
At 31 December 2008	<u>25</u>
At 31 December 2007	<u>125</u>

**6. FIXED ASSET INVESTMENTS**

	Shares in group under- takings £000
<b>Cost or valuation</b>	
At 1 January 2008 and 31 December 2008	<u>59</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Silver Cross (UK) Limited	100% England - Manufacturer of prams and related nursery products
Silver Cross (Pacific) Limited	100% Hong Kong - Distributor of prams and related nursery products
Silver Cross (America) Limited	100% USA - Distributor of prams and related nursery products

---

**SILVER CROSS HOLDINGS LIMITED**

---

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

---

**6. FIXED ASSET INVESTMENTS (continued)**

The aggregate of the share capital and reserves as at 31 December 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £000	Profit/(loss) £000
Silver Cross (UK) Limited	1,506	(31)
Silver Cross (Pacific) Limited	350	318
Silver Cross (America) Limited	(432)	(337)
	<u>          </u>	<u>          </u>

On 31 December 2008 the directors made the decision to close Silver Cross (America) Limited.

**7. DEBTORS**

	2008 £000	2007 £000
Amounts owed by group undertakings	<u>858</u>	<u>167</u>

**8. CREDITORS:  
Amounts falling due within one year**

	2008 £000	2007 £000
Corporation tax	179	100
Other creditors	-	87
	<u>179</u>	<u>187</u>

**9. SHARE CAPITAL**

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
550 A Ordinary shares of £1 each	550	550
450 B Ordinary shares of £1 each	450	450
	<u>1,000</u>	<u>1,000</u>

The A and B shares carry the same rights.

# SILVER CROSS HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

### 10. RESERVES

	Profit and loss account £000
At 1 January 2008	163
Profit for the year	599
	<u>762</u>
At 31 December 2008	<u>762</u>

### 11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £000	2007 £000
Opening shareholders' funds/(deficit)	164	(299)
Profit for the year/period	599	463
	<u>763</u>	<u>164</u>
Closing shareholders' funds	<u>763</u>	<u>164</u>

### 12. NET CASH FLOW FROM OPERATING ACTIVITIES

	Year ended 31 December 2008 £000	9 months ended 31 December 2007 £000
Operating profit	838	533
Amortisation of intangible fixed assets	100	75
Decrease in debtors	-	1
Increase in amounts owed by group undertakings	(851)	(143)
Decrease in creditors	(87)	(466)
	<u>-</u>	<u>-</u>
Net cash inflow from operations	<u>-</u>	<u>-</u>

### 13. ANALYSIS OF CHANGES IN NET FUNDS

	1 January 2008 £000	Cash flow £000	Other non-cash changes £000	31 December 2008 £000
Net funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

---

**SILVER CROSS HOLDINGS LIMITED**

---

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

---

**14. TRANSACTIONS WITH DIRECTORS**

At the year end D A Halsall was owed £nil (2007: £86,778) by the company.