

# Anthony Nicholas (UK) Limited

## Directors' report and financial statements

For the period from 5 July 2007  
(date of incorporation) to 31 December 2007

*Registered number 6302848*

31/12/08

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A11 03/10/2008 156  
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# Anthony Nicholas (UK) Limited

## Directors' report and financial statements

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# Anthony Nicholas (UK) Limited

## Directors and other information

### **Directors**

Noel Coyle  
Anthony Obernik

### **Secretary**

Noel Coyle

### **Registered office**

Hertsmere House  
Shenley Road  
Borehamwood  
Hertfordshire  
WD6 1TE

### **Auditor**

KPMG  
Chartered Accountants  
1 Stokes Place  
St Stephen's Green  
Dublin 2

### **Bankers**

Anglo Irish Bank Corporation PLC  
Stephen Court  
18/21 St Stephen's Green  
Dublin 2

### **Solicitors**

Biggart & Baillie LLP  
Dalmore House  
310 St Vincent St  
Glasgow, G2 5QR  
United Kingdom

# Anthony Nicholas (UK) Limited

## Directors' report

The directors present their first report and the audited financial statements for the period from 5 July 2007 to 31 December 2007

### **Date of incorporation**

The company was incorporated on 5 July 2007 and commenced to trade on 26 July 2007

### **Principal activities, business review and future developments**

The company is an investment holding company set up for the acquisition of the Fraser Hart Group. Its principal activity during the period was the provision of management services to that group.

The directors are satisfied with the performance of the company during the period.

The directors expect the general level of activity to continue for the foreseeable future.

### **Results and dividends**

The loss for the period after taxation amounted to £1,110,105.

### **Directors and secretary and their interests**

On 4 July 2007 Noel Coyle and Anthony Obernik were appointed as directors and on the same date Noel Coyle was appointed as company secretary.

### **Auditor**

During the period, KPMG, Chartered Accountants, were appointed auditor in accordance with Section 385 of the Companies Act, 1985 and in accordance with Section 384 of that Act will continue in office.

On behalf of the board



Noel Coyle  
*Director*

4 August 2008

# Anthony Nicholas (UK) Limited

## Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements, for each financial period. Under that law they have elected to prepare the 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 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 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 the financial statements comply with the Companies Act, 1985. They have 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

On behalf of the board



Noel Coyle  
*Director*

## **Independent auditor's report to the members of Anthony Nicholas (UK) Limited**

We have audited the financial statements of Anthony Nicholas (UK) Limited for the period ended 31 December 2007 which comprise the Profit and Loss Account, Balance Sheet and the 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 auditor**

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 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 if, in our opinion, the Directors' Report is not 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 misstatements within it.

## Independent auditor's report to the members of Anthony Nicholas (UK) Limited (continued)

### **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 the 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 at 31 December 2007 and of its loss for the period then ended,
- have been properly prepared in accordance with the Companies Acts, 1985, and
- the information given in the Directors' Report is consistent with the financial statements

  
Chartered Accountants  
Registered Auditor

4 August 2008

# Anthony Nicholas (UK) Limited

## Statement of accounting policies

*for the 6 months period from 5 July 2007 to 31 December 2007*

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

### **Basis of preparation**

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board

### **Turnover**

Turnover represents management fee income received from group companies and is recognised in accordance with the relevant management agreement

### **Investments**

Financial fixed assets are shown at cost less provisions for impairments in value. Income from financial fixed assets, together with any related tax credit, is recognised in the profit and loss account in the year in which it is receivable

### **Taxation**

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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

### **Consolidated accounts**

The company is a subsidiary of an EU parent and is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Regulation 9 of the European Communities (Company Group Accounts) Regulation 1992. Consequently, these financial statements deal with the results of the company as a single entity

### **Cash flow statement**

The directors have availed of the exemption contained in Financial Reporting Standard 1 and, accordingly, no cash flow statement is presented



# Anthony Nicholas (UK) Limited

## Profit and loss account

for the 6 months period from 5 July 2007 to 31 December 2007

		6 months period ended 31 December 2007 £
	Notes	
<b>Turnover - continuing operations</b>	<i>1</i>	<b>898,657</b>
Administration expenses		<b>(858,890)</b>
<b>Operating profit - continuing operations</b>		<b>39,767</b>
Interest payable and similar charges	<i>2</i>	<b>(1,149,872)</b>
<b>Loss on ordinary activities before taxation</b>		<b>(1,110,105)</b>
Tax on loss on ordinary activities	<i>3</i>	<b>-</b>
<b>Loss for the financial period</b>	<i>9/10</i>	<b><u>(1,110,105)</u></b>

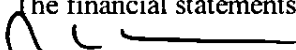
The company had no recognised gains or losses in the financial period other than those shown in the profit and loss account

# Anthony Nicholas (UK) Limited

## Balance sheet at 31 December 2007

		31 December 2007
	Notes	£
<b>Fixed assets</b>		
Investments	4	58,154,768
<b>Current assets</b>		
Debtors	5	100
<b>Creditors:</b> amounts falling due within one year	6	(3,745,759)
<b>Net current liabilities</b>		<u>(3,745,659)</u>
<b>Total assets less current liabilities</b>		54,409,109
<b>Creditors:</b> amounts falling due after more than one year	7	(55,519,114)
<b>Net liabilities</b>		<u>(1,110,005)</u>
<b>Capital and reserves</b>		
Called up share capital	8	100
Profit and loss account	9	(1,110,105)
<b>Shareholders' deficit</b>	10	<u>(1,110,005)</u>

The financial statements were approved by the board of directors on 04/08/08 and were signed on its behalf by



Noel Coyle  
Director

# Anthony Nicholas (UK) Limited

## Notes

*forming part of the financial statements*

### 1 Turnover

Turnover arises from management recharges to group companies

### 2 Interest payable and similar charges

6 months  
period ended  
31 December 2007  
£

On bank loans, overdrafts and other loans wholly  
repayable after five years

1,149,872

### 3 Tax on loss on ordinary activities

6 months  
period ended  
31 December 2007  
£

#### *Current tax reconciliation*

(Loss) profit on ordinary activities before tax

(1,110,105)

Current tax at 30.00%

(333,032)

#### *Effects of*

Group relief

333,507

Transfer pricing adjustment

(475)

Total current tax charge

-

### 4 Investments

Shares in  
group  
undertakings  
£

#### *Cost*

Additions in period

58,154,768

# Anthony Nicholas (UK) Limited

## Notes (continued)

### 4 Investments (continued)

Name	Country of registration	Details of investment	Proportion held	Principal activity
<i>Subsidiary undertaking</i>				
Fraser Hart Holdings Limited (1)	UK	Ordinary Shares	100%*	Investment holding company
Fred Hill Holdings Limited (1)	UK	Ordinary Shares	100%	Investment holding company
Associated Goldsmiths Limited (2)	UK	Ordinary Shares	100%	Dormant
Fred Hill (Glasgow) Limited (1)	UK	Ordinary Shares	100%	Dormant
Geoffrey Richard (Holdings) Limited (2)	UK	Ordinary Shares	100%	Dormant
Fraser Hart Limited (1)	UK	Ordinary Shares	100%	Retail Jeweller
Bernstone Limited (2)	UK	Ordinary Shares	100%	Dormant
Crouch the Goldsmiths Limited (2)	UK	Ordinary Shares	100%	Dormant
Crouch the Goldsmiths (St David's Centre, Cardiff) Limited (2)	UK	Ordinary Shares	100%	Dormant

# Anthony Nicholas (UK) Limited

Notes *(continued)*

## 4 Investments *(continued)*

Name	Country of registration	Details of investment	Proportion held	Principal activity
<i>Subsidiary undertaking</i>				
Swansea Goldsmiths Limited (2)	UK	Ordinary Shares	100%	Dormant
Prestons (Rochdale) Limited (2)	UK	Ordinary Shares	100%	Dormant
Hepting & Farrer Limited (1)	UK	Ordinary Shares	100%	Retail Jeweller

\*Interest held directly by Anthony Nicholas (UK) Limited

*Note 1 The registered office address is 19 Queen Street, Glasgow G1 3ED*

*Note 2 The registered office address is Hertsmere House, Shenley Road, Borehamwood, Hertfordshire, WD6 1TE*

## 5 Debtors

31 December 2007

£

*Amounts falling due within one year*

Amounts owed by group undertakings

100

# Anthony Nicholas (UK) Limited

## Notes (*continued*)

<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>31 December 2007</b>
		<b>£</b>
	Bank loans (note 7)	2,006,689
	Trade creditors	847,558
	Accruals	891,512
		<u>3,745,759</u>
<b>7</b>	<b>Creditors: amounts falling due after one year</b>	<b>31 December 2007</b>
		<b>£</b>
	Bank loan	27,993,311
	Amounts owed to group undertakings	27,525,803
		<u>55,519,114</u>
	<b>Loans</b>	
	Repayable in one year or less (note 6)	2,006,689
	Repayable between one and two years	1,672,240
	Repayable between two and five years	3,344,480
	Repayable in five years or more	22,976,591
		<u>30,000,000</u>
<b>8</b>	<b>Called up share capital</b>	<b>31 December 2007</b>
		<b>£</b>
	<i>Authorised</i>	
	1,000,000 Ordinary Shares of £1 each	<u>1,000,000</u>
	<i>Allotted, called up and fully paid</i>	
	100 Ordinary Shares of £1 each	<u>100</u>
<b>9</b>	<b>Profit and loss Account</b>	<b>6 months period ended 31 December 2007</b>
		<b>£</b>
	Loss for the financial period	<u>(1,110,105)</u>

# Anthony Nicholas (UK) Limited

## Notes (continued)

<b>10</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>6 months period ended 31 December 2007 £</b>
	Loss for the financial period	(1,110,105)
	Nominal value of shares issued	<u>100</u>
	Closing shareholders' deficit	<u><u>(1,110,005)</u></u>

## **11**    **Contingent liabilities**

The company has, together with its parent and fellow subsidiaries, jointly and severally guaranteed amounts borrowed by group companies from Anglo Irish Bank Corporation plc up to a maximum of £78,110,910 (€106,512,457). The indebtedness is secured by fixed and floating charges over the property, assets and or undertaking of each member of the group without limitation.

## **12**    **Ultimate parent undertaking/controlling party**

The company's ultimate holding company is Anthony Nicholas Limited, a company incorporated and registered in the Republic of Ireland.

The largest group in which the results of the company are consolidated is that headed by Anthony Nicholas Limited. The consolidated financial statements of Anthony Nicholas Limited are available to the public and may be obtained from the Companies Registration Office, Parnell House, 14 Parnell Square, Dublin 1.