



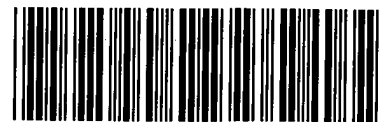
**Anthony Nicholas (UK)  
Limited**

**Directors' report and  
financial statements**

**Year ended 31 December 2013**

*Registered number: 6302848*

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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  
Murray McGarvie (resigned 28 February 2014)  
Diane Day  
Mark Naughton-Rumbo

### Secretary

Murray McGarvie (resigned 28 February 2014)

### Registered office

Hertsmere House  
Shenley Road  
Borehamwood  
Hertfordshire  
WD6 1TE

### Auditor

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

### Bankers

Irish Bank Resolution Corporation Limited (in Special Liquidation)  
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

MacRoberts LLP  
Capella  
60 York Street  
Glasgow, G2 8JX  
United Kingdom

# Anthony Nicholas (UK) Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

### Principal activities, business review and future developments

The principal activity of the company is the provision of management services to the Fraser Hart group.

The performance of the company during the year is as expected by the directors.

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

### Results and dividends

The loss for the year after taxation amounted to £1,327,529.

### Refinancing

The directors are pleased to confirm that, after the end of the financial year under review, the Group successfully completed the refinancing of its banking facilities. New medium term facilities are now in place with funding partners that are supportive of the Groups' growth strategy.

### Directors

The directors who held office at 31 December 2013 were:

Noel Coyle  
Anthony Obernik  
Murray McGarvie  
Diane Day  
Mark Naughton-Rumbo (appointed 23 September 2013)

### Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.



## Anthony Nicholas (UK) Limited

### Directors' report *(continued)*

#### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board

A handwritten signature in black ink, appearing to read 'Noel Coyle', with a long horizontal stroke extending to the right.

Noel Coyle  
*Director*

15 September 2014

## Anthony Nicholas (UK) Limited

### Statement of directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 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 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*



**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

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

We have audited the financial statements of Anthony Nicholas (UK) Limited for the year ended 31 December 2013 set out on pages 6 to 13 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 set out on page 4, 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 (APB'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 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 annual report 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 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



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

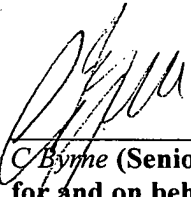
**Opinion on other matter prescribed by the Companies Act 2006**

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.

**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.

  
C Byrne (Senior Statutory Auditor)  
for and on behalf of KPMG, Statutory Auditor  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

15 September 2014



# Anthony Nicholas (UK) Limited

## Profit and loss account for the year ended 31 December 2013

	Notes	2013 £	2012 £
<b>Turnover - continuing operations</b>	2	3,774,277	3,567,815
Administration expenses		(3,674,806)	(3,470,785)
		<hr/>	<hr/>
<b>Operating profit on continuing operations</b>	3	99,471	97,030
Interest payable and similar charges	4	(1,427,000)	(1,792,791)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		(1,327,529)	(1,695,761)
Tax on loss on ordinary activities	5	-	-
		<hr/>	<hr/>
<b>Loss for the financial year</b>	11/12	(1,327,529)	(1,695,761)
		<hr/>	<hr/>

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

# Anthony Nicholas (UK) Limited

Balance sheet  
as at 31 December 2013

Registered number: 6302848

	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Investments	6	58,165,770	58,165,770
<b>Current assets</b>			
Debtors	7	100	100
<b>Creditors: amounts falling due within one year</b>	8	(25,566,226)	(6,712,771)
<b>Net current liabilities</b>		(25,566,126)	(6,712,671)
<b>Total assets less current liabilities</b>		32,599,644	51,453,099
<b>Creditors: amounts falling due after more than one year</b>	9	(45,179,891)	(62,705,817)
<b>Net liabilities</b>		(12,580,247)	(11,252,718)
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account	11	(12,580,347)	(11,252,818)
<b>Shareholders' deficit</b>	12	(12,580,247)	(11,252,718)

The financial statements were approved by the board of directors on 15 September 2014 and were signed on its behalf by:



Noel Coyle  
Director

# Anthony Nicholas (UK) Limited

## Notes forming part of the financial statements

### 1 Significant accounting policies

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 - going concern**

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 Financial Reporting Council.

The financial statements are prepared on a going concern basis as Anthony Nicholas Limited, the ultimate parent undertaking of the company, has undertaken to provide financial support to the company for the foreseeable future so as to allow it to meet its liabilities as they fall due.

#### **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.

# Anthony Nicholas (UK) Limited

## Notes *(continued)*

### 1 Significant accounting policies *(continued)*

#### 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.

### 2 Turnover

Turnover arises from the provision of management services to the Fraser Hart group and from activities undertaken wholly within the United Kingdom.

3 Statutory and other information	2013 £	2012 £
Directors' remuneration		
Fees	-	-
Other remuneration	-	-
	<hr/>	<hr/>

The audit fee is borne by another group entity.

4 Interest payable and similar charges	2013 £	2012 £
On bank loans, overdrafts and other loans wholly repayable within five years	1,427,000	1,792,791
	<hr/>	<hr/>

# Anthony Nicholas (UK) Limited

## Notes (continued)

5	Tax on loss on ordinary activities	2013 £	2012 £
<i>Current tax reconciliation</i>			
	Loss on ordinary activities before tax	(1,327,529)	(1,695,761)
	Current tax at 24.5% (2012: 26.49%)	(308,605)	(415,415)
<i>Effects of:</i>			
	Group relief	557,348	639,740
	Transfer pricing adjustments	(248,743)	(224,325)
	Total current tax charge	-	-
6	Investments	Shares in group undertakings £	
	<i>Cost</i>		
	At beginning and end of year	58,165,770	

Name	Country of registration	Details of investment	Proportion held	Principal activity
<i>Subsidiary undertakings</i>				
Principal subsidiaries are as follows:				
Fraser Hart Holdings Limited*	UK	Ordinary Shares	100%	Investment holding
Fraser Hart Limited	UK	Ordinary Shares	100%	Retail jeweller

\* Indicates shares held directly by Anthony Nicholas (UK) Limited.

The registered office address is 19 Queen Street, Glasgow G1 3ED.

# Anthony Nicholas (UK) Limited

## Notes (continued)

<b>7 Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<i>Amounts falling due within one year</i>		
Amounts owed by group undertakings	100	100
	<hr/>	<hr/>
<b>8 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loan (note 9)	24,978,311	6,000,000
Accruals	587,915	712,771
	<hr/>	<hr/>
	25,566,226	6,712,771
	<hr/>	<hr/>
<b>9 Creditors: amounts falling due after one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loan	-	24,978,311
Amounts owed to group undertakings	45,179,891	37,727,506
	<hr/>	<hr/>
	45,179,891	62,705,817
	<hr/>	<hr/>
<b>Loans</b>		
Repayable in one year or less (note 8)	24,978,311	6,000,000
Repayable between one and two years	-	24,978,311
	<hr/>	<hr/>
	24,978,311	30,978,311
	<hr/>	<hr/>

Subsequent to the year end, the company completed the refinancing of its banking facilities. New medium term facilities are now in place.

# Anthony Nicholas (UK) Limited

## Notes (continued)

<b>10</b>	<b>Called up share capital</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<i>Authorised</i>		
	1,000,000 Ordinary Shares of £1 each	1,000,000	1,000,000
		<hr/>	<hr/>
	<i>Allotted, called up and fully paid</i>		
	100 Ordinary Shares of £1 each	100	100
		<hr/>	<hr/>
<b>11</b>	<b>Profit and loss account</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	At beginning of year	(11,252,818)	(9,557,057)
	Loss for the financial year	(1,327,529)	(1,695,761)
		<hr/>	<hr/>
	<b>At end of year</b>	<b>(12,580,347)</b>	<b>(11,252,818)</b>
		<hr/>	<hr/>
<b>12</b>	<b>Reconciliation of movements in shareholders' deficit</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Opening shareholders' deficit	(11,252,718)	(9,556,957)
	Loss for the financial year	(1,327,529)	(1,695,761)
		<hr/>	<hr/>
	<b>Closing shareholders' deficit</b>	<b>(12,580,247)</b>	<b>(11,252,718)</b>
		<hr/>	<hr/>

## 13 Contingent liabilities

The company has, together with its parent and fellow subsidiaries, jointly and severally guaranteed amounts borrowed by group companies from Irish Bank Resolution Corporation Limited (in Special Liquidation) up to a maximum of £58,724k (€70,438k). The indebtedness is secured by fixed and floating charges over the property, assets and or undertaking of each member of the group without limitation.

## 14 Related party transactions and ultimate parent

The company has availed of the exemption available in FRS8 - Related party disclosures, from disclosing transactions with group undertakings. 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.

## Anthony Nicholas (UK) Limited

### Notes (*continued*)

#### **15 Approval of financial statements**

The directors approved the financial statements on 15 September 2014.