



Financial statements CATS Retail Limited

For the Year Ended 31 August 2011

THURSDAY



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22/03/2012
COMPANIES HOUSE

Company No. 06355643

Officers and professional advisers

Company registration number	06355643
Registered office	Kett House Station Road CAMBRIDGE CB1 2JH
Directors	F Brownlee M Stanton
Secretary	Mark Stanton
Auditor	Grant Thornton UK LLP Chartered Accountants Statutory Auditor 101 Cambridge Science Park Milton Road CAMBRIDGE CB4 0FY

Contents

Report of the directors	3 - 4
Independent auditor's report	5 - 6
Accounting policies	7
Profit and loss account	8
Balance sheet	9
Notes to the financial statements	10 - 12

Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 August 2011

Principal activities and business review

The principal activity of the company during the period was the provision of a café and shop for students within the group's Cambridge colleges

The directors are pleased with the results of the company for the year

Future developments

The directors foresee a similar level of activity in the coming year

Directors

The directors who served the company during the year were as follows

F Brownlee
M Stanton

Directors' responsibilities

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 Accounting Standards (United Kingdom 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 those 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,
- 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

Grant Thornton UK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD

A handwritten signature in black ink, consisting of a series of loops and a final large oval, positioned above the name Mark Stanton.

Mark Stanton

Secretary



Independent auditor's report to the members of CATS Retail Limited

We have audited the financial statements of CATS Retail Limited for the year ended 31 August 2011 which comprise the accounting policies, 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 United Kingdom Accounting Standards (United Kingdom 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 August 2011 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of CATS Retail Limited (continued)

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 in preparing the report of the directors

Grant Thornton UK LLP

ALISON SEEKINGS (Senior Statutory Auditor)

For and on behalf of

GRANT THORNTON UK LLP

STATUTORY AUDITOR

CHARTERED ACCOUNTANTS

CAMBRIDGE

1 March 2012

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

The directors consider that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement

Turnover

The turnover shown in the profit and loss account represents amounts receivable in respect of the sale of supplies during the year

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

Profit and loss account

	Note	2011 £	2010 £
Turnover		46,070	36,787
Cost of sales		33,282	36,787
Gross profit		<u>12,788</u>	<u>—</u>
Profit on ordinary activities before taxation		<u>12,788</u>	<u>—</u>
Tax on profit on ordinary activities	2	3,473	—
Profit for the financial year	7	<u><u>9,315</u></u>	<u><u>—</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

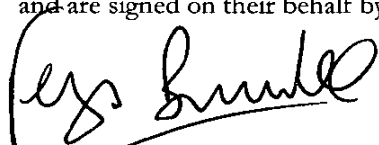
The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2011 £	2010 £
Current assets			
Debtors	3	25,766	14,377
Cash in hand		50	50
		<u>25,816</u>	<u>14,427</u>
Creditors: amounts falling due within one year	4	<u>7,281</u>	<u>5,207</u>
Net current assets		<u>18,535</u>	<u>9,220</u>
Total assets less current liabilities		<u>18,535</u>	<u>9,220</u>
Capital and reserves			
Called-up equity share capital	6	100	100
Profit and loss account	7	<u>18,435</u>	<u>9,120</u>
Shareholders' funds	8	<u>18,535</u>	<u>9,220</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 14 February 2012, and are signed on their behalf by



F Brownlee

Director

Company Registration Number 06355643

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Other operating charges

	2011 £	2010 £
Administrative expenses	<u>—</u>	<u>—</u>

2 Taxation on ordinary activities

(a) Analysis of charge in the year

	2011 £	2010 £
Current tax		
UK Corporation tax based on the results for the year at 27.16% (2010 - 28%)	<u>3,473</u>	<u>—</u>
Total current tax	<u><u>3,473</u></u>	<u><u>—</u></u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 27.16% (2010 - 28%)

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>12,788</u>	<u>—</u>
Profit on ordinary activities by rate of tax	<u>3,473</u>	<u>—</u>
Total current tax (note 2(a))	<u><u>3,473</u></u>	<u><u>—</u></u>

3 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	25,673	14,377
Other debtors	<u>93</u>	<u>—</u>
	<u><u>25,766</u></u>	<u><u>14,377</u></u>

4 Creditors: amounts falling due within one year

	2011	2010
	£	£
Trade creditors	255	1,622
Amounts owed to group undertakings	3,553	3,553
Corporation tax	3,473	–
Social security and other taxation	–	32
	<u>7,281</u>	<u>5,207</u>

5 Related party transactions

As a wholly-owned subsidiary of Cambridge Education Group Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group on the grounds that accounts are publicly available from Companies House

6 Share capital

Authorised share capital

	2011	2010
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100

7 Profit and loss account

	2011	2010
	£	£
Balance brought forward	9,120	9,120
Profit for the financial year	9,315	–
Balance carried forward	<u>18,435</u>	<u>9,120</u>

8 Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Profit for the financial year	9,315	–
Opening shareholders' funds	9,220	9,220
Closing shareholders' funds	<u>18,535</u>	<u>9,220</u>

9 Ultimate controlling party

The immediate parent company is CEG Colleges Limited

The ultimate parent undertaking was Cambridge Education Group Limited, a company incorporated in England and Wales

The ultimate controlling party is considered to be Palamon Capital Partners LP by virtue of its shareholding in Cambridge Education Group Limited