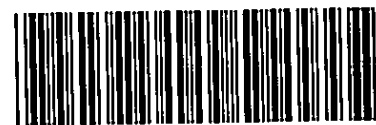


Sycamore Topco Limited

**Directors' report and consolidated
financial statements**

Registered number 06394882

31 March 2012



LD7 *L106Y0SA* #248
20/12/2012
COMPANIES HOUSE

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Directors' Report

The directors present their report and financial statements for the year ended 31 March 2012

Principal activities and business review

The principal activity of the group during the period was that of employee benefits consultancy

The group faced a number of challenges during the period which contributed to the disappointing trading performance. These challenges were addressed and the necessary corrective action was taken to rectify matters which has resulted in a significant improvement in the financial result from the previous period albeit the group is still reporting a loss. The directors believe that the group is now well placed for future growth and to deal the current difficult trading conditions. The group's strategy and future plans have the full support of its ultimate shareholder.

Results

Turnover for the period was £4,755,000 (2011 £8,243,000), with an operating loss of £3,056,000 (2011 £6,862,000) which is after charging £2,197,000 (2011 £538,000) for legal costs.

Principal risks and uncertainties

The key business risks and uncertainties affecting the group are competition from national and international businesses and employee retention. The group manage this risk by providing quality service to its client base and ensuring it remains at the forefront of employee benefits consulting and with regard to employee retention by rewarding its staff by results and continual communication.

Legal claim

During the year the company and another group company continued to be involved in a legal claim, the costs of which were written off as incurred. Following the year end the claim process ended in a successful outcome for the company.

Investment impairment

As part of their review of the company financial statements, the directors considered that it was appropriate to make an additional provision against the underlying value of its investment. Following a financial evaluation the directors decided to provide an additional amount against the investment of £337,000.

Awarding of shares

On 19 March 2012 a total of 1,329,750 A ordinary shares were re-designated as B ordinary shares and were awarded to two directors for nil consideration.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office at 31 March 2012 were as follows

Mr R N Gogel (resigned 18 October 2012)
Mr G N Wright
Mr J Barnes
Mr G Derry
Miss C Brennan (appointed 1 July 2011)

On 1st July 2011 Mr R N Gogel became non executive chairman.

Employees

The group is committed to keeping employees informed of the performance, development and progress of the group. This is primarily achieved through periodic newsletters and briefings.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Director's Report (*Continued*)

Political and charitable contributions

The group made charitable donations during the current period amounting to £10,943 (2011 £4,560). The group did not incur any political expenditure during the period, or make any political donations.

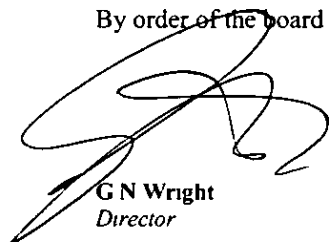
Disclosure of information to auditor

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. Each director has taken all the steps that they ought to have taken as a director to make their self aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

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

By order of the board



G N Wright
Director

14 December 2012

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements.

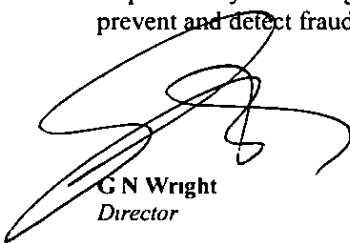
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period or 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 judgments 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



G N Wright
Director

14 December 2012

Consolidated Profit and Loss Account

for the year ended 31 March 2012

	<i>Note</i>	Twelve months period ended 31 Mar 2012	Eighteen months period ended 31 Mar 2011
		£000	£000
Turnover	2	4,755	8,243
Administrative expenses before exceptional operating items		(5,614)	(9,955)
Exceptional operating items – impairment of goodwill		-	(3,234)
Exceptional operating items – other items	3	(2,197)	(1,916)
Administrative Expenses		(7,811)	(15,105)
Operating loss	4	(3,056)	(6,862)
Interest payable and similar charges	5	(106)	(868)
Interest receivable and similar income	6	-	2,429
Loss on ordinary activities before taxation		(3,162)	(5,301)
Tax on loss on ordinary activities	9	41	125
Loss for the financial period		(3,121)	(5,176)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There is no difference between the result as disclosed above and the results on a historic cost basis

The notes on pages 8 to 19 form part of these financial statements

Consolidated Statement of Total Recognised Gains and Losses

For the period ended 31 March 2012

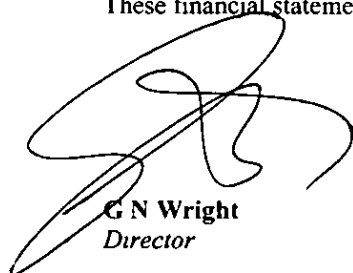
	Twelve months period ended 31 Mar 2012	Eighteen months period ended 31 Mar 2011
	£000	£000
Profit for the financial period	(3,121)	(5,176)
Prior period adjustment	-	(425)
Total gains and losses recognised since last annual report	(3,121)	(5,601)

Consolidated Balance Sheet


at 31 March 2012

	Note	31 March 2012		31 March 2011	
		£000	£000	£000	£000
Fixed assets					
Intangible assets	10	4,362		4,699	
Tangible fixed assets	11	565		591	
			4,927		5,290
Current assets					
Debtors	13	535		952	
Cash		784		838	
		1,319		1,790	
Creditors amounts falling due within one year	14	(6,203)		(3,351)	
Net current liabilities			(4,884)		(1,561)
Total assets less current liabilities			43		3,729
Creditors amounts falling due after more than one year	15		(51)		(616)
Net (liabilities) / assets			(8)		3,113
Capital and reserves					
Called up share capital	16		1,773		1,773
Share premium account			16,372		16,372
Capital redemption reserve			22		22
Profit and loss account	17		(18,175)		(15,054)
Shareholders' funds	19		(8)		3,113

These financial statements were approved by the board of directors on 14/2/12 and were signed on its behalf by



G N Wright
Director



J Barnes
Director

Company Balance Sheet
 at 31 March 2012


	<i>Note</i>	31 March 2012	31 March 2011
		£000	£000
Fixed assets			
Investments	12	4,362	4,699
Current assets			
Debtors	13	1,315	1,217
Net assets		<u>5,677</u>	<u>5,916</u>
Capital and reserves			
Called up share capital	16	1,773	1,773
Share premium account		16,372	16,372
Capital redemption reserve		22	22
Profit and loss account	17	(12,490)	(12,251)
Shareholders' funds		<u>5,677</u>	<u>5,916</u>

These financial statements were approved by the board of directors on
 signed on its behalf by

14/12/12

and were


 G N Wright
 Director


 J Barnes
 Director

Consolidated Cash Flow Statement for the year ended 31 March 2012

	<i>Note</i>	Twelve months period ended 31 Mar 2012	Eighteen months period ended 31 Mar 2011
		£000	£000
Cash flow statement			
Net cash flow from operating activities	20	(2,979)	(1,567)
Returns on investments and servicing of finance	21	(11)	(321)
Taxation	21	102	(54)
Capital expenditure and financial investment	21	(258)	(457)
		<hr/>	<hr/>
Net cash outflow before management of liquid resources and financing		(3,146)	(2,399)
Issue of new shares net of issue costs		-	16,920
Financing	21	3,092	(15,233)
		<hr/>	<hr/>
Decrease in cash in the period	22	(54)	(712)
		<hr/>	<hr/>
Net bank and cash balances			
At start of period		838	1,550
At end of period		784	838
		<hr/>	<hr/>
		(54)	(712)
		<hr/>	<hr/>
Reconciliation of net cash flow for the movement in net debt/ (funds)			
Decrease in cash in period		54	712
Increase / (Decrease) in shareholder loans		3,238	(10,415)
(Decrease) in bank loans		-	(6,620)
(Decrease) in finance leases		(51)	(63)
		<hr/>	<hr/>
Movement in net debt in period		3,241	16,386
Net (funds)/debt at start of period	22	(171)	16,215
		<hr/>	<hr/>
Closing net debt /(funds)		3,070	(171)
		<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

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

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate, for the following reasons. The company and the group are dependent for its working capital on funds managed by Dunedin LLP. The company and group's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the group should be able to operate within the level of its current working capital facilities

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 31 March 2012. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the period are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Under s408 of the Companies Act 2006 the company is exempt from the requirement to present its own profit and loss account.

Turnover

Turnover, which is stated net of value added tax, is derived from fees and commissions arising from advice and services given to clients. Turnover is recognised to the extent that the company has performed its contractual obligations or has completed the appropriate level of work by the balance sheet date.

Goodwill and investments

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life of 20 years except that in the current period the directors consider it appropriate that an additional charge to be made to reflect the deduction in the value of the underlying investment. In the company's financial statements, investment in subsidiary undertakings is stated at cost.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Short leasehold property	-	Over the period of the lease
Fixtures, fittings and office equipment	-	2 to 5 years

Residual value is calculated on prices prevailing at the date of acquisition.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

Notes (continued)

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Amounts payable under operating leases are charged to the profit and loss account in the period in which they arise.

Pension costs

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

2 Turnover

Turnover is solely derived from activities within the United Kingdom and is wholly derived from the group's principle activity which is employee benefits consultancy.

3 Exceptional operating items – other items

	Twelve months period ended 31 Mar 2012 £000	Eighteen months period ended 31 Mar 2011 £000
Costs associated with a legal claim	2,197	538
Costs associated with a write off of issue costs	-	608
Costs associated with an organisational restructure	-	583
Costs associated with financial restructuring	-	187
	<hr/>	<hr/>
	2,197	1,916
	<hr/>	<hr/>

4 Operating loss

	Twelve months period ended 31 Mar 2012 £000	Eighteen months period ended 31 Mar 2011 £000
<i>Operating loss is stated after charging</i>		
Depreciation and amounts written off tangible fixed assets	184	260
Amortisation of intangible fixed assets	337	228
Loss on disposal of tangible fixed assets	100	159
Auditor's remuneration		
Audit of these financial statements	33	23
Other services relating to taxation	8	5
Operating lease rentals in respect of property	145	233
	<hr/>	<hr/>

Notes (continued)

5 Interest payable and similar charges

	Twelve months period ended 31 Mar 2012 £000	Eighteen months period ended 31 Mar 2011 £000
On bank loans and overdrafts	-	264
On other loans	106	604
	<u>106</u>	<u>868</u>

6 Interest receivable and similar income

	Twelve months period ended 31 Mar 2012 £000	Eighteen months period ended 31 Mar 2011 £000
Interest waived on loan notes	-	2,428
Bank interest receivable	-	1
	<u>-</u>	<u>2,429</u>

7 Directors' emoluments

	Twelve months period ended 31 Mar 2012 £000	Eighteen months period ended 31 Mar 2011 £000
Directors' emoluments	479	771

The emoluments of the highest paid director was £161,572 (2011 £313,000) and company pension contributions of £10,725 (2011 £nil) were made to a money purchase scheme on his behalf

Contributions were made to a defined contribution pension scheme on behalf of three (2011 two) directors

Notes (continued)

8 Staff numbers and costs

The average number of persons employed by the group (including directors) during the period, analysed by category, was as follows

	Twelve months period ended 31 Mar 2012	Eighteen months period ended 31 Mar 2011
Operations	56	64
Administration	9	9
	<hr/> 65	<hr/> 73
	<hr/> <hr/>	<hr/> <hr/>

The aggregate payroll costs of these persons were as follows

	Twelve months period ended 31 Mar 2012 £000	Eighteen months period ended 31 Mar 2011 £000
Wages and salaries	2,857	4,708
Social security costs	303	516
Other pension costs	234	259
	<hr/> 3,394	<hr/> 5,483
	<hr/> <hr/>	<hr/> <hr/>

Except for its directors the company had no employees

Notes (continued)

9 Tax on loss on ordinary activities

Analysis of charge in period

	Twelve months period ended 31 Mar 2012 £000	Eighteen months period ended 31 Mar 2011 £000
<i>UK corporation tax</i>		
Adjustments in respect of prior periods	(41)	(102)
	(41)	(102)
Deferred tax (see note 18)		
(Reversal) of timing differences	-	(23)
	(41)	(125)

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2011 higher) than the standard rate of corporation tax in the UK of 26% (2009 28%). The differences are explained below

	Twelve months period ended 31 Mar 2012 £000	Eighteen months period ended 31 Mar 2011 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(3,162)	(5,301)
Current tax at 26% (2009 28%)	(822)	(1,484)
<i>Effects of</i>		
Expenses not deductible for tax purposes	46	75
Impairment of goodwill not deductible for tax	88	905
Difference in depreciation and capital allowances	2	23
Losses carried forward	695	708
Fixed asset loss on disposal	(32)	-
Non taxable income	-	(680)
Adjustment in respect of prior period	(41)	(102)
Other permanent differences	-	171
Non allowable deductions on goodwill amortisation	-	64
Other timing differences	23	218
Total current tax charge (see above)	(41)	(102)

Any deferred tax credited back to the profit and loss account will be at the prevailing tax rates relevant at that time

Notes (continued)

10 Intangible fixed asset

	Goodwill £000
Group	
<i>Cost</i>	
At 1 April 2011 and 31 March 2012	16,845
	<hr/>
<i>Amortisation</i>	
At 1 April 2011	12,146
Charge for the period	337
	<hr/>
At 31 March 2012	12,483
	<hr/>
<i>Net book value</i>	
At 31 March 2012	4,362
	<hr/>
At 31 March 2011	4,699
	<hr/>

The residual carrying value is considered supportable with reference to future cash flows of the business

Notes (continued)

11 Tangible fixed assets

	Short leasehold property £000	Fixtures, fittings and office equipment £000	Total £000
Group			
<i>Cost</i>			
At 1 April 2011	168	739	907
Additions	209	68	277
Disposals	(167)	(2)	(169)
At 31 March 2012	210	805	1,015
<i>Depreciation</i>			
At 1 April 2011	40	276	316
Charge for the period	38	146	184
Disposals	(50)	-	(50)
At 31 March 2012	28	422	450
<i>Net book value</i>			
At 31 March 2012	182	383	565
At 31 March 2011	128	463	591

Included in the total net book value of fixtures, fittings and office equipment is £31,000 (2011 £41,000) in respect of assets held under finance leases. Depreciation for the period on these assets was £10,000 (2011 £14,000).

12 Fixed asset investments

	Company £000
Cost and net book value	
At 31 March 2011	4,699
Write down of fixed asset investments during the year	(337)
At 31 March 2012	4,362

The company has investments in the following subsidiary undertakings which are consolidated in these financial statements (* shares held indirectly)

Name of company	Country of incorporation	Principal activity	Holding	%
Sycamore Bidco Limited	England and Wales	Investment	Ordinary shares	100%
Enrich Holdings Limited*	England and Wales	Non-trading	Ordinary shares	100%
Enrich Reward Limited*	England and Wales	Employee benefits consultancy	Ordinary shares	100%
Enrich Human Resources Management Limited*	England and Wales	Dormant	Ordinary shares	100%
Enrich Benefits Limited*	England and Wales	Dormant	Ordinary shares	100%
IALOB Limited*	England and Wales	Dormant	Ordinary shares	100%

Notes (continued)

13 Debtors

	Group		Company	
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
	£000	£000	£000	£000
Trade debtors	409	687	-	-
Other debtors	59	17	-	-
Amounts owed by group undertakings	-	-	1,315	1,217
Prepayments	67	146	-	-
Corporation tax recoverable	-	102	-	-
	<u>535</u>	<u>952</u>	<u>1,315</u>	<u>1,217</u>

14 Creditors: amounts falling due within one year

	Group		Company	
	31 Mar 2012	31 Mar 2011	31 Mar 2012	31 Mar 2011
	£000	£000	£000	£000
Trade creditors	840	1,086	-	-
Other taxation and social security	120	112	-	-
Accruals and deferred income	367	613	-	-
Other creditors	1,073	1,489	-	-
Finance lease liability	58	51	-	-
Shareholder loans – principle outstanding	3,650	-	-	-
Shareholder loans – accrued interest due	95	-	-	-
	<u>6,203</u>	<u>3,351</u>	<u>-</u>	<u>-</u>

An extension to an existing loan agreement dated 14 December 2010 with a company within the group was executed on 28 November 2011 and under the terms of this extension the loan falls due for repayment within one year

Notes (continued)

15 Creditors: amounts falling due after more than one year

	Group	
	31 Mar 2012	31 Mar 2011
	£000	£000
Shareholder loans – principle outstanding	-	500
Shareholder loans – accrued interest due	-	7
Finance leases	51	109
	<u>51</u>	<u>616</u>
	<u><u>51</u></u>	<u><u>616</u></u>
The ageing profile of these loans is as follows		
Loans due within one year		
Shareholder loans – principle outstanding	3,650	-
Shareholder loans – accrued interest due	95	-
Finance leases due within one year	58	51
	<u>3,803</u>	<u>51</u>
Loans falling due within one year	3,803	51
Due in more than five years	-	507
Finance leases more than one year	51	109
	<u>51</u>	<u>616</u>
Loans falling due after more than one year	51	616
	<u>51</u>	<u>616</u>
Total loans	<u><u>3,854</u></u>	<u><u>667</u></u>
Total loans can be analysed as follows		
Shareholder loans	3,745	507
Finance leases	109	160
	<u>3,854</u>	<u>667</u>
	<u><u>3,854</u></u>	<u><u>667</u></u>

Notes (continued)

16 Called up share capital

	31 Mar 2012	31 Mar 2011
	£000	£000
<i>Authorised, allotted and fully paid up</i>		
16,360,250 A ordinary shares of 10p each (2011 17,690,000)	1,636	1,769
1,369,750 B ordinary shares of 10p each (2011 40 000)	137	4
	<u>1,773</u>	<u>1,773</u>

On 19 March 2012 a total of 1,329,750 A ordinary shares were re-designated as B ordinary shares and were awarded to two directors for nil consideration

17 Profit and loss account

	Company £000	Group £000
At 31 March 2011	(12,251)	(15,054)
Loss for the year	(239)	(3,121)
	<u>(12,490)</u>	<u>(18,175)</u>
At 31 March 2012	(12,490)	(18,175)

18 Deferred tax

The directors have considered the extent to which deferred tax assets will be recoverable and have decided it is not appropriate to recognise an asset on the balance sheet at the current time

19 Reconciliation of movements in shareholders' funds

	31 Mar 2012	31 Mar 2011
	£000	£000
Opening shareholder's funds	3,113	(8,631)
New share capital subscribed	-	1,692
New share premium	-	15,228
Loss for the period	(3,121)	(5,176)
	<u>(8)</u>	<u>3,113</u>
Closing shareholders' funds	(8)	3,113

Notes (continued)

20 Reconciliation of operating profit to operating cash flows

	31 Mar 2012	31 Mar 2011
	£000	£000
Operating loss	(3,056)	(6,862)
Depreciation, amortisation and impairment	521	3,722
Decrease / (Increase) in debtors & prepayments	315	(25)
(Decrease)/Increase in creditors & accruals	(859)	857
(Decrease) in provisions	-	(26)
Loss on sale of fixed assets	100	159
Write off of issue costs on loans	-	608
	<u>(2,979)</u>	<u>(1,567)</u>
Net cash inflow / (outflow) from operating activities	<u>(2,979)</u>	<u>(1,567)</u>

21 Analysis of cash flows

	31 Mar 2012	31 Mar 2011
	£000	£000
Returns on investments and servicing of finance		
Interest received	-	1
Interest paid	(11)	(322)
	<u>(11)</u>	<u>(321)</u>
Taxation		
Taxation received / (paid)	102	(54)
	<u>102</u>	<u>(54)</u>
Capital expenditure		
Purchase of tangible fixed assets	(277)	(457)
Proceeds from sale of fixed assets	19	-
	<u>(258)</u>	<u>(457)</u>
Financing		
Repayment of loans	-	(17,170)
New secured loans	3,143	2,000
Finance lease liabilities	(51)	(63)
	<u>3,092</u>	<u>(15,233)</u>

Notes (continued)

22 Analysis of net debt

	31 March 2011 £000	Cashflow £000	Other non-cash changes £000	31 March 2012 £000
Bank deposits	(838)	54	-	(784)
Bank overdrafts	-	-	-	-
	<u>(838)</u>	<u>54</u>	<u>-</u>	<u>(784)</u>
Loans				
Debts due after more than one year				
Shareholder loans	507	(507)	-	-
Finance leases	109	(58)	-	51
Debts due within one year				
Shareholder loans	-	3,650	95	3,745
Finance leases	51	7	-	58
	<u>-</u>	<u>3,657</u>	<u>95</u>	<u>3,803</u>
Total	<u>(171)</u>	<u>3,146</u>	<u>95</u>	<u>3,070</u>

23 Commitments

Annual commitments under non-cancellable operating leases are as follows

Group	31 Mar 2012 £000	31 Mar 2011 £000
Land and buildings		
Operating leases which expire		
Between two and five years	145	134
	<u>145</u>	<u>134</u>
Other operating leases		
Operating leases which expire		
Between two and five years	-	134
	<u>-</u>	<u>134</u>

24 Legal claim

During the year the company and another group company continued to be involved in a legal claim, the costs of which were written off as incurred. Following the year end the claim process ended in a successful outcome for the company.

25 Related party disclosures and parent company

The funds controlled by Dunedin LLP own 100% of the A ordinary shares.

The group has taken advantage of the exemptions within FRS 8 "Related party disclosures" and has not disclosed details of the transactions and balances with the group's subsidiary and associated undertakings.



KPMG LLP

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Watford
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Independent auditor's report to the members of Sycamore Topco Limited

We have audited the financial statements of Sycamore Topco Limited for the year ended 31 March 2012, set out on pages 4 to 19. 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 sections 495 and 496 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 3, 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 web-site 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 group's and the parent company's affairs as at 31 March 2011 and of the group's loss for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditor's report to the members of Sycamore Topco 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 parent 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



M Matthewman (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
58 Clarendon Road
Watford
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14 December 2012