

Sycamore Bidco Limited

**Directors' report and financial
statements**

Registered number 06394919

31 March 2012

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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 company is to act as an intermediate holding company

Results and dividends

The loss for the period was £3,172,000 (2011 £5,920,000), which is after charging £337,000 (2011 £6,090,000) impairment to investments and £2,199,000 (2011 £538,000) for legal costs. The directors do not recommend the payment of a dividend (2011 £nil)

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.

Directors

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

Mr R N Gogel (resigned 18th October 2012)

Mr G N Wright

Mr J Barnes

Mr G Derry

Miss C Brennan (appointed 1st July 2011)

Political and charitable contributions

The company made no political or charitable contributions during the period (2011 £nil)

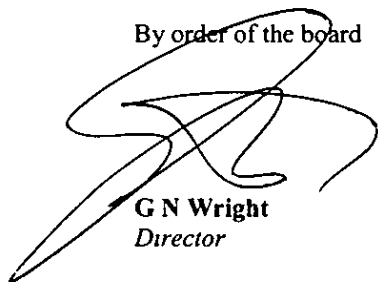
Disclosure of information to auditor

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 auditors are 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 year or 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)

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

Profit and Loss Account
For the period ended 31 March 2012

	<i>Note</i>	Twelve months period ended 31 Mar 2012	Eighteen months period ended 31 Mar 2011
		£000	£000
Administration expense before exceptional operating items		(157)	-
Exceptional operating items – investment impairment		(337)	(6,090)
– write off of issue costs		-	(608)
– legal costs		(2,199)	(538)
Operating loss	2	(2,693)	(7,236)
Interest payable and similar charges	3	(479)	(1,112)
Interest receivable and similar income	4	-	2,428
Loss on ordinary activities before taxation		(3,172)	(5,920)
Tax on loss on ordinary activities	6	-	-
Loss for the financial period		(3,172)	(5,920)

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

The company had no recognised gains or losses in the period other than as reported above and hence no statement of total recognised gains and losses is included in these accounts. There is no difference between the results as disclosed above and the results on a historic cost basis.

The notes on pages 5 to 10 form part of these financial statements

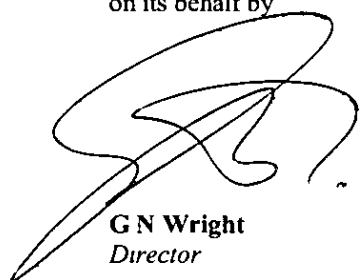
Balance Sheet
at 31 March 2012

	Note	31 March 2012		31 March 2011	
		£000	£000	£000	£000
Fixed assets					
Investments	7		4,362		4,699
Creditors amounts falling due within one year	8	(6,772)		(3,937)	
Net current liabilities			(6,772)		(3,937)
Total assets less current liabilities			(2,410)		762
Net (liabilities) / assets			(2,410)		762
Capital and reserves					
Called up share capital	9		16,920		16,920
Profit and loss account	10		(19,330)		(16,158)
Shareholders' funds	11		(2,410)		762

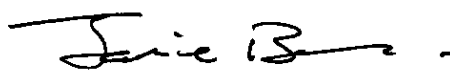
These financial statements were approved by the board of directors on
on its behalf by

14/12/12

and were signed



G N Wright
Director



J Barnes
Director

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 accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as a separate undertaking and not about its group.

The company is exempt from the requirements of FRS 1 to present a cash flow statement on the grounds that a parent undertaking includes the company's results in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Sycamore Topco Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The financial statements of Sycamore Topco Limited, within which this company is included, can be obtained from the address given in note 14.

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate, for the following reasons. The company is dependent for its working capital on funds managed by Dunedin LLP. The company'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.

Investments

Fixed asset investments are shown at cost less an impairment.

Taxation

The charge for taxation is based on the result 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.

Notes (continued)

2 Operating loss

	Twelve months period ended 31 Mar 2012	Eighteen months period ended 31 Mar 2011
	£000	£000
<i>Operating loss is stated after charging.</i>		
Auditor's remuneration		
Audit fees	-	-
	<u> </u>	<u> </u>

The remuneration of the auditor of £1,700 (2011 £1,600) has been borne by another group undertaking

3 Interest payable and similar charges

	Twelve months period ended 31 Mar 2012	Eighteen months period ended 31 Mar 2011
	£000	£000
Interest payable on bank loans and overdrafts	-	264
Interest payable on loan notes	-	556
Interest payable on intergroup loans	479	292
	<u> </u>	<u> </u>
	479	1,112
	<u> </u>	<u> </u>

4 Interest receivable and similar income

	Twelve months period ended 31 Mar 2012	Eighteen months period ended 31 Mar 2011
	£000	£000
Interest waived on loan notes	-	(2,428)
	<u> </u>	<u> </u>
	-	(2,428)
	<u> </u>	<u> </u>

During the previous accounting period a number of financial restructuring exercises were completed. As part of these exercises the interest accrued on a debt to the shareholder was waived and this is reflected in the interest credit noted above.

Notes (continued)

5 Directors' emoluments

None of the directors received any remuneration in respect of their services to the company, nor were any contributions paid into money purchase schemes on their behalf (2011 £nil) Their remuneration was borne by another group undertaking Except for the directors, the company had no employees in the period ended 31 March 2012 (2011 £ nil)

6 Tax on loss on ordinary activities

Analysis of charge in the period

	Twelve months period ended 31 Mar 2012	Eighteen months period ended 31 Mar 2011
	£000	£000
UK corporation tax		
Current tax on income for the period	-	-

Factors affecting the tax charge for the current period

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

	Twelve months period ended 31 Mar 2012	Eighteen months period ended 31 Mar 2011
	£000	£000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(3,172)	(5,920)
Current tax at 26 % (2011 28%)	(825)	(1,658)
<i>Effects of</i>		
Investment Impairment	88	-
Expenses disallowed for tax purposes	-	1,876
Group Relief surrendered	110	42
Other Timing Differences	-	218
Expenses not deductible for tax purposes	-	65
Non taxable income	-	(680)
Losses carried forward	627	137
Total current tax charge (see above)	-	-

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

Notes (continued)

7 Investments

	£000
<i>Cost</i>	
At 1 April 2011	4,699
Impairment	(337)
	<hr/>
At 31 March 2012	4,362
	<hr/>

The company has investments in the following subsidiary undertakings

	Country of Incorporation	Principal Activity	Holding	Percentage of shares held
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 Resource 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%

* shares held indirectly

8 Creditors: amounts falling due within one year

	31 Mar 2012	31 Mar 2011
	£000	£000
Accruals and deferred income	145	-
Amounts owed to group undertakings	6,627	3,937
	<hr/>	<hr/>
	6,772	3,937
	<hr/>	<hr/>

Amounts owed to group undertakings accrue interest is chargeable at the rate of 8% per annum

Notes (continued)

9 Called up share capital

	31 Mar 2012	31 Mar 2011
	£000	£000
<i>Allotted, called up and fully paid</i>		
16,920,001 ordinary shares of £1 each	16,920	16,920
	<u> </u>	<u> </u>

10 Profit and loss account

	Total £000
At 1 April 2011	(16,158)
Loss for the period	(3,172)
	<u> </u>
At 31 March 2012	(19,330)
	<u> </u>

11 Reconciliation of movements in shareholders' funds

	31 Mar 2012	31 Mar 2011
	£000	£000
At 1 April 2011	762	(10,238)
New share capital subscribed	-	16,920
Loss for the financial period	(3,172)	(5,920)
	<u> </u>	<u> </u>
At 31 March 2012	(2,410)	762
	<u> </u>	<u> </u>

12 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

13 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.

Notes *(continued)*

14 Ultimate controlling party

The largest and smallest group in which the results of the company are consolidated is that of Sycamore Topco Limited which is incorporated in the United Kingdom. Group financial statements are available from Da Vinci House, Basing View, Basingstoke, Hampshire RG21 4EQ.

The ultimate parent undertaking and ultimate controlling party are funds controlled by Dunedin LLP. No one individual controls the ultimate parent undertaking by virtue of shareholding.



KPMG LLP

58 Clarendon Road

Watford

WD17 1DE

Independent auditor's report to the members of Sycamore Bidco Limited

We have audited the financial statements of Sycamore Bidco Limited for the year ended 31 March 2012, set out on pages 3 to 10. 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 company's affairs as at 31 March 2012 and of its 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 Bidco 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



M Matthewman (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
58 Clarendon Road
Watford
WD17 1DE

14 December 2012