

BLACK CAT BIDCO LIMITED

Report and Accounts for the year ended
31 December 2013

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COMPANIES HOUSE

CORPORATE DIRECTORY

DIRECTORS:

P I Walker FCA
S K Barber FCA

SECRETARY:

S K Barber FCA

REGISTERED OFFICE:

Omega Boulevard
Capitol Park
Thorne
Doncaster
DN8 5TX

REGISTERED NO: 6759101

INDEPENDENT AUDITORS:

KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW

PRINCIPAL SOLICITORS:

Pinsent Masons
1 Park Row
Leeds
LS1 5AB

PRINCIPAL BANKERS:

Barclays Bank Plc
1 Park Row
Leeds
LS1 5WU

DIRECTORS' AND STRATEGIC REPORTS

For the year ended 31 December 2013

The directors present their annual report on the affairs of the company, together with the accounts and independent auditor's report, for the year ended 31 December 2013.

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 accounts for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and applicable law.

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 accounts, 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 they have been prepared in accordance with IFRS's as adopted by the EU; 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 its 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 to prevent and detect fraud and other irregularities.

Principal activity

The company is an intermediate holding company in a group which designs, manufactures and markets branded kitchen furniture.

Black Cat Bidco Limited and all its subsidiaries and related companies are domiciled, and registered in the UK. Details of the company number and registered address can be found on page 1.

STRATEGIC REPORT

Business review

Revenue and the result for the year can be found on page 5.

A detailed review of the 2013 results and the outlook for the current year are set out in the Business Review of the parent company, Cycene Limited.

Principal risks and uncertainties

The directors of Cycene Limited manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of Black Cat Bidco Limited's business. The principal risks and uncertainties of Cycene Limited, which include those of the company, are discussed in that entity's Business Review and do not form part of this report.

Results and dividends

The result for the year can be found on page 5. A dividend of £8,359 thousand was paid during the year (2012 - £nil thousand).

Directors, their interests and related party transactions

The directors who have held office during the year were as follows:

P I Walker FCA

S K Barber FCA

The directors are also directors of the parent undertaking and details of their interests in that company and the group are reported in those accounts.

Payments to suppliers

It is the company's policy to negotiate and adhere to specific payment terms with each major supplier. Where specific payment terms are not negotiated, the company endeavours to meet the normal credit terms granted by suppliers.

Financial Instruments

Full details of the Company's risk management objectives and policies and its exposure to financial risk are set out in note 9 to the financial statements.

Audit Information

The Directors confirm that, so far as they are aware, there is no relevant audit information of which the auditor is unaware and that each Director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. A statement by the Directors of their responsibilities for preparing the financial statements is included in the Statement of Directors' Responsibilities.

Independent 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



S K Barber FCA

Secretary

Omega Boulevard
Capitol Park
Thorne, Doncaster
DN8 5TX
28 March 2014



KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW

Independent auditor's report to the members of Black Cat Bidco Limited

We have audited the financial statements of Black Cat Bidco Limited for the year ended 31 December 2013 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS's) as adopted by the EU.

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 2, 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 Boards 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 Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 profit for the year then ended;
- have been properly prepared in accordance with IFRS's as adopted by the EU; and
- have been prepared in accordance with requirements of the Companies Act 2006.

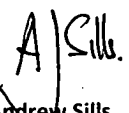
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic and Directors' Reports 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.


Andrew Sills (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW
1 April 2014

BLACK CAT BIDCO LIMITED

Income Statement – for the year ended 31 December 2013

	Notes	<u>2013</u> £'000	<u>2012</u> £'000
Revenue	2	-	-
Other expenses	7	(2,000)	-
Other income – Dividends received		7,822	-
Profit before tax	3	<u>5,822</u>	<u>-</u>
Tax expense	5	<u>-</u>	<u>-</u>
Profit for the year	11	<u><u>5,822</u></u>	<u><u>-</u></u>

The accounting policies and Notes on pages 7 to 15 are an integral part of these financial statements.

All results presented above arise from continuing operations and are wholly attributable to the equity shareholders of the Company.

There is no material difference between reported and historical cost profits and losses.

Statement of Comprehensive Income - for the year ended 31 December 2013

		<u>2013</u> £'000	<u>2012</u> £'000
Profit for the year		<u>5,822</u>	<u>-</u>
Total comprehensive income for the year	11	<u><u>5,822</u></u>	<u><u>-</u></u>

BLACK CAT BIDCO LIMITED

Balance Sheet - as at 31 December 2013

	Notes	2013 £'000	2012 £'000
Non-current assets			
Investments	7	-	2,000
		-	2,000
Current assets			
Trade and other receivables	8	-	537
		-	537
Total assets		-	2,537
Net assets		-	2,537
Equity			
Ordinary shares	10	-	2,425
Retained earnings	11	-	112
Total equity	12	-	2,537

The accounting policies and Notes on pages 7 to 15 are an integral part of these financial statements.

The financial statements on pages 5 to 15 were approved by the board of directors on 28 March 2014 and signed on their behalf by:



**P I WALKER FCA
DIRECTOR**

Company number: 6759101

Notes to the accounts – 31 December 2013

1. ACCOUNTING POLICIES

The Company's principal accounting policies, all of which have been applied consistently throughout the year are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

a) Basis of accounting

The financial statements have been prepared in accordance with IFRS as adopted for use in the European Union, including International Financial Reporting Interpretation Committee ("IFRIC") interpretations and in line with those provisions of the Companies Act 2006 applicable to companies reporting under IFRS.

The Company's cash and cash equivalents balance amounted to £nil at 31 December 2013 and 31 December 2012 and has had no movement in it during either year, therefore no cash flow statement has been prepared.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates, which are outlined in the critical accounting estimates and judgements section of these accounting policies. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The following new standards and amendments to standards are mandatory and have been adopted by the Group where applicable for the first time for the financial year ending 31 December 2013:

- Amendments to IAS 19 – "*Employee Benefits (2011)*";
- Amendments to IAS 1 – "*Presentation of Items of Other Comprehensive Income*";
- Amendments to IFRS 23 – "*Fair Value Measurement*";
- Amendments to IFRS 7 – "*Financial Instruments: Disclosures – Offsetting Financial Assets and Liabilities*"
- Amendments to IAS 32 – "*Financial Instruments: Disclosures – Offsetting Financial Assets and Liabilities*"; and
- Annual improvements to IFRSs – "*2009-2011 Cycle*"

The adoption of these standards and amendments has not had a material impact on the financial statements.

The following standards and amendments to standards, are in issue but not yet effective, and therefore have not been applied by the Group in the financial statements. They are due for adoption on the date stated.

- IFRS 9 'Financial Instruments' – 1 January 2015. First chapters of new standard on accounting for financial instruments which will replace IAS 39 *Financial Instruments: Recognition and Measurement*.
- IFRS 10 'Consolidated Financial Statements', IAS 27 'Separate Financial Statements', IFRS 11 'Joint Arrangements' and amendments to IAS 28 'Investments in Associates and Joint Ventures' – 1 January 2014. Part of a new suite of standards on consolidation and related standards, replacing the existing accounting for subsidiaries and joint ventures (now joint arrangements), and making limited amendments in relation to associates.

BLACK CAT BIDCO LIMITED

Notes to the accounts – 31 December 2013 (continued)

- IFRS 12 'Disclosure of Interests of other Entities' – 1 January 2014. Contains the disclosure requirements for entities that have interests in subsidiaries, joint arrangements (i.e. joint operations or joint ventures), associates and/or unconsolidated structured entities.
- IFRS 13 'Fair Value Measurement' – 1 January 2013. New standard to replace existing guidance on fair value measurement in different IFRSs with a single definition of fair value, a framework for measuring fair values and disclosures about fair value measurements.
- IAS 32 Offsetting Financial Assets and Financial Liabilities – 1 January 2014. The amendments clarify the offsetting criteria.

The adoption of these standards and amendments is not expected to have a material impact on the financial statements.

b) **Consolidation**

The Company has taken advantage of Section 400 of the Companies Act 2006 as the Company and all its subsidiary undertakings are consolidated in the financial statements of Cycene Limited.

c) **Current income tax**

The charge for current taxation is based upon the results for the year and takes into account tax deferred or accelerated because of timing differences between the treatment of certain items for accounting and tax purposes.

d) **Deferred income tax**

Deferred income tax is provided in full, using the liability method, on temporary timing differences arising between tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Notes to the accounts – 31 December 2013 (continued)

e) **Trade receivables**

Trade receivables are recognised at amortised cost, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The amount of the loss is recognised in the income statement, as are subsequent recoveries of amounts previously written-off.

f) **Share capital**

Ordinary shares are classified as equity.

g) **Investments**

Investments in subsidiaries are carried at cost less impairment in the Company accounts.

h) **Income recognition**

Revenue

Revenue comprises the amount receivable from other Group undertakings in the form of either management charges or dividends. Revenue excludes VAT.

BLACK CAT BIDCO LIMITED

Notes to the accounts – 31 December 2013 (continued)

i) Related party transactions

In accordance with IAS 24 “Related party transactions”, the Company discloses details, if any, of material transactions between the reporting entity and related parties.

j) Dividend distribution

Dividend distribution to the Company’s shareholders is recognised as a liability in the Company’s financial statements in the period in which the dividends are authorised by the Directors and are no longer of the discretion of the Company.

k) Critical accounting estimates and judgements

Critical estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed as follows:

Income taxes

The Company recognises expected liabilities for tax based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax liability in respect of certain items. Where the actual liability arising from these judgements differs from the estimates made, such differences will have an impact on income tax and deferred tax provisions in the period when such determination is made.

Allowances against the impairment of trade receivables

The company reviews its trade receivables on a regular basis and when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables a provision for impairment of trade receivables is established.

2. SEGMENTAL INFORMATION

Revenue, operating results and net assets are derived solely from within the United Kingdom and are from the Company’s principal activity.

BLACK CAT BIDCO LIMITED

Notes to the accounts – 31 December 2013 (continued)

3. OPERATING PROFIT

The costs associated with the audit of the Company have been borne by another Group company.

4. STAFF COSTS

Particulars of employees (including executive directors) are shown below:

Employee costs during the year were borne by another Group Company (2012:£Nil).

The average number of persons employed by the company during the year was:

	<u>2013</u>	<u>2012</u>
Admin	2	2
Operations	-	-
Non-Executive	-	-
	<u>2</u>	<u>2</u>

Directors remuneration during 2013 was borne by another Group company (2012:£Nil)

The company made no contributions to money purchase pension schemes for the directors in 2013 or 2012.

BLACK CAT BIDCO LIMITED

Notes to the accounts – 31 December 2013 (continued)

5. INCOME TAX EXPENSE

a) Analysis of charge in year

	<u>2013</u> £'000	<u>2012</u> £'000
Current tax:		
UK corporation tax on profits of the year	-	-
Adjustment in respect of prior years	-	-
	<u>-</u>	<u>-</u>
Deferred tax		
Current year charge at 23.25% (2012:24.5%)	-	-
Adjustment in respect of prior years	-	-
	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

b) Factors affecting tax charge for the year

The taxation assessed for the year differs from the standard rate of 23.25% (2012: 24.5% marginal rate) as set out below:

	<u>2013</u> £'000	<u>2012</u> £'000
Profit on ordinary activities before taxation	5,822	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	1,354	-
Dividend not taxable	(1,819)	-
Impairment of investment not taxable	465	-
	<u>-</u>	<u>-</u>

c) Factors that may affect future current tax charges

Reductions in the UK Corporation Tax rate from 26% to 24% (effective 1 April 2012) and 23% (effective April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the Group's future current tax charge accordingly. The deferred tax liability at 31 December 2013 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

6. DIVIDENDS

A dividend of £8,359 thousand was paid to shareholders in the year (2012 - £nil thousand).

BLACK CAT BIDCO LIMITED

Notes to the accounts – 31 December 2013 (continued)

7. INVESTMENTS

The company held an investment in Omega Bidco Limited a wholly owned subsidiary undertaking, incorporated in England, as follows:

	<u>2013</u>	<u>2012</u>
	<u>£'000</u>	<u>£'000</u>
As at 1 January	2,000	2,000
Impairment in the year	(2,000)	-
As at 31 December	<u>-</u>	<u>2,000</u>

8. TRADE AND OTHER RECEIVABLES

Amounts falling due within one year:

	<u>2013</u>	<u>2012</u>
	<u>£'000</u>	<u>£'000</u>
Amounts due from subsidiary company	<u>-</u>	<u>537</u>

There is no material difference between the carrying amount and the fair value of trade receivables. Trade and other receivables are non-interest bearing and all are denominated in Sterling. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Company does not hold any collateral as security.

9. FINANCIAL INSTRUMENTS

The Company's financial instruments comprise various items, such as debtors and creditors, that arise from its operations.

The main financial risks arising from the Company's financial instruments are liquidity risk, interest rate risk, foreign currency risk and credit risk. The Group Directors review and agree policies for managing each of these risks. It is the Group's policy that no trading in financial instruments should be undertaken. The year end position reflects this policy and there have been no changes in the policy since 31 December 2013.

- Liquidity risk: Through cash flow forecasting, daily monitoring and monthly review the Company monitors working capital and capital expenditure requirements. Liquidity risk is further managed by the agreement of term loans and working capital facilities, when necessary.
- Interest rate risk: The Company currently has no borrowing nor significant interest bearing assets or liabilities and therefore the Company's income and operating cash flows are substantially independent of changes in market interest rates.
- Foreign currency risk: The Company currently has no assets or liabilities denominated in a foreign currency.
- Credit risk: The Company currently has no receivables due other than from other group companies.

BLACK CAT BIDCO LIMITED

Notes to the accounts – 31 December 2013 (continued)

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company can implement a range of measures to alter the capital structure including altering the dividend paid to shareholders and arranging the appropriate banking facilities.

Interest rate risk of financial assets

The Company has no financial assets, other than short-term debtors.

Fair value of financial liabilities

There was no material difference between the book value and the fair value of the Company's financial assets and liabilities at both balance sheet dates.

10. ORDINARY SHARES

	<u>Shares of</u> £1 each	£'000
At 1 January 2013	2,425,000	2,425
Capital reduction	(2,424,900)	(2,425)
At 31 December 2013	<u>100</u>	<u>-</u>

The share capital in the table above is all authorised allotted, called-up and fully paid.

11. OTHER RESERVES

The movements on reserves during the year were as follows:

	<u>Retained</u> <u>Earnings</u> £'000
At 1 January 2013	112
Retained profit for the year	5,822
Capital reduction	2,425
Ordinary dividend paid	(8,359)
At 31 December 2013	<u>-</u>

12. EQUITY

The movements on equity shareholder's funds comprises:

	<u>2013</u> <u>£'000</u>	<u>2012</u> <u>£'000</u>
Profit for the year	5,822	-
Ordinary dividends paid	(8,359)	-
Decrease in equity shareholder's funds	(2,537)	-
Opening equity shareholder's funds	<u>2,537</u>	<u>2,537</u>
Closing equity shareholder's funds	<u>-</u>	<u>2,537</u>

Notes to the accounts – 31 December 2013 (continued)

13. FINANCIAL COMMITMENTS

a. Capital commitments

There were no authorised unprovided capital commitments at 31 December 2013 (2012 – £Nil).

b. Pensions

During the year the company made contributions to defined contribution employee pension schemes of £Nil (2012 - £nil).

c. Financial commitments

At 31 December 2013, there were no annual commitments under non-cancellable operating leases (2012 - £nil).

14. RELATED PARTY TRANSACTIONS

The balance outstanding between the Company and other Group Companies are set out in Note 8.

15. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary undertaking of Cycene Limited, a company registered in England and Wales. Cycene Limited is the parent undertaking of the smallest and largest group to consolidate these accounts in the EU. Group accounts for that company are available from its Company Secretary at Omega Boulevard, Capitol Park, Thorne, Doncaster DN8 5TX.

The ultimate parent company is Murray Investments Limited, a company registered in Jersey.