

Cath Kidston EBT Limited

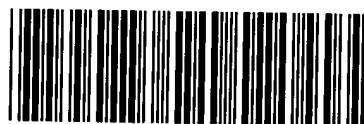
Annual Report and Financial Statements

For the 52 weeks ended

29 March 2015

Company Registration Number 07548914

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Cath Kidston EBT Limited

Annual Report and financial statements for the period ended 29 March 2015

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Directors

N Harrington
P Mason

Registered office

Frestonia, 125-135 Freston Road, London, W10 6TH

Company number

07548914

Auditor

Deloitte LLP, 2 New Street Square, London, EC4A 3BZ

Cath Kidston EBT Limited

Report of the directors for the 52 weeks ended 29 March 2015

The directors present their report together with the audited financial statements for the 52 weeks ended 29 March 2015.

This report has been prepared in accordance with the provisions of Part 15, s417 (1) of the Companies Act relating to small companies. No strategic report has been presented as the entity qualifies as a small company under s383 of the Companies Act and is therefore exempt.

Principal Activities

The principal activity of the company is the acquisition of shares held by former employees with monies borrowed through Cath Kidston Limited and sold back to existing employees as directed by the Directors.

Directors

The directors of the company during the period and since the period end were:

N Harrington
P Mason

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the report of the directors 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

Cath Kidston EBT Limited

Report of the directors (*continued*) for the 52 weeks ended 29 March 2015

Directors' indemnities

The company has made qualifying third party indemnity provision for the benefit of its directors which were made during the year and remain in force at the date of this report.

Going concern

The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

Auditor

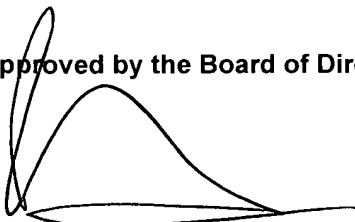
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Approved by the Board of Directors and signed on behalf of the Board:

A handwritten signature in black ink, appearing to be 'N Harrington', written over a horizontal line.

N Harrington

Director

9 September 2015

Cath Kidston EBT Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATH KIDSTON EBT LIMITED

We have audited the financial statements of Cath Kidston EBT Limited for the 52 weeks ended 29 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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's 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 29 March 2015 and of its loss for the period 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.

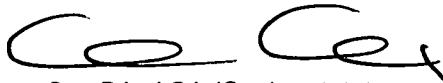
Cath Kidston EBT Limited

Independent auditor's report (*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; and
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report and in preparing the Directors' report.



Emma Cox BA, ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK

10 September 2015

Cath Kidston EBT Limited

Profit and loss account for the 52 weeks ended 29 March 2015

	Note	2015 £'000	2014 £'000
Distribution and administrative expenses		(33)	-
Operating loss	2	(33)	-
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		(33)	-
Taxation on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	9,10	(33)	-

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

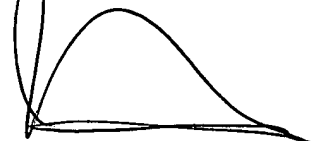
Cath Kidston EBT Limited

Balance sheet as at 29 March 2015

<i>Company number 07548914</i>	<i>Note</i>	2015 £'000	2015 £'000	2014 £'000	2014 £'000
Fixed assets					
Fixed asset investments	4		-		36
Non Current assets					
Debtors due after more than one year	5		28		25
Creditors: amounts falling due within one year	6	(1)		(1)	
Net current liabilities			(1)		(1)
Total assets less current liabilities			27		60
Creditors: amounts falling due after more than one year	7		(61)		(61)
Net liabilities			(34)		(1)
Capital and reserves					
Called up share capital	8		-		-
Profit and loss account	9		(34)		(1)
Shareholders' deficit	10		(34)		(1)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 9 September 2015.



N Harrington
Director

The notes on pages 7 to 10 form part of these financial statements.

Cath Kidston EBT Limited

Notes to the financial statements for the 52 weeks ended 29 March 2015

1 Accounting policies

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

The following principal accounting policies have been applied consistently throughout the year and the preceding year.

Accounting date

The accounting reference date of the company is 31 March. These financial statements have been prepared for the 52 weeks to 29 March 2015, the closest Sunday to 31 March. The comparative period represents the 52 weeks ended 30 March 2014.

Going concern

During the period, the company made a loss of £33,000 (2014: £nil) and the balance sheet shows net liabilities of £34,000 (2014: £1,000). The company is reliant on the support of its immediate parent Company, Cath Kidston Group Limited to be able to meet its liabilities as they fall due. The directors have considered the situation and the letter of support received from its parent company and have concluded that it is appropriate to prepare the financial statements on the going concern basis. This is due to the trading company within the group being profitable and strongly cash generative, and due to the group operating within its loan facilities available. In addition, the directors have considered the group's cash flow forecasts and have considered that there will be sufficient resources available to meet the group's liabilities as they fall due.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 "Cash Flow Statements" not to prepare a cash flow statement on the grounds that the company is included in the publicly available consolidated financial statements of the ultimate parent company.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Impairment of fixed asset investments

The need for any fixed asset investment impairment write-down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use if events or changes in circumstances indicate that the carrying value may not be recoverable.

Current tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

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. Timing differences are differences between the company's taxable profits and its 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.

Cath Kidston EBT Limited

Notes to the financial statements for the 52 weeks ended 29 March 2015 (continued)

1 Accounting policies (continued)

Deferred taxation (continued)

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, 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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Operating loss

The company's audit fee of £2,000 is borne by Cath Kidston Limited. There are no employees in this company other than the two directors. The directors remuneration is borne by the group company.

3 Taxation on loss on ordinary activities

	2015 £'000	2014 £'000
<i>Current tax</i>		
UK corporation tax on (loss)/result of the period	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
Taxation on (loss)/result on ordinary activities	<u>-</u>	<u>-</u>

The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2015 £'000	2014 £'000
Loss on ordinary activities before tax	<u>(33)</u>	<u>-</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 21% (2014 - 23%)	(7)	-
Effects of:		
Expenses not deductible for tax purposes	<u>7</u>	<u>-</u>
Current tax charge for period	<u>-</u>	<u>-</u>

Cath Kidston EBT Limited

Notes to the financial statements for the 52 weeks ended 29 March 2015 (*continued*)

4 Fixed asset investments

	Shares in group £'000
As at 30 March 2014	36
Additions	1,898
Disposals	(1,934)
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As at 29 March 2015	-
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Movements in the period are the buying and selling of ordinary B shares of £1 each in Cath Kidston Group Limited.

5 Debtors: amounts falling due after more than one year

	2015 £'000	2014 £'000
Amounts owed by group undertakings	28	25
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Accruals	1	1
	<hr/>	<hr/>

7 Creditors: amounts falling due after more than one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	61	61
	<hr/>	<hr/>

8 Share capital

	Allotted, called up and fully paid			
	2015 Number	2014 Number	2015 £'000	2014 £'000
Ordinary shares of £1 each	1	1	-	-
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Cath Kidston EBT Limited

Notes to the financial statements for the 52 weeks ended 29 March 2015 (*continued*)

9 Reserves

	Profit and loss account £'000
At 30 March 2014	(1)
Loss for period	(33)
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At 29 March 2015	(34)
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10 Reconciliation of movements in shareholders' deficit

	2015 £'000	2014 £'000
(Loss)/result for the period	(33)	-
	<hr/>	<hr/>
Net reduction to shareholders' funds	(33)	-
	<hr/>	<hr/>
Opening shareholders' deficit	(1)	(1)
Closing shareholders' deficit	(34)	(1)
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11 Related party transactions

The company has taken advantage of the exemption allowed by the Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with wholly owned entities that are included in the consolidated financial statements of Cath Kidston Group Limited. In July 2014, the Company sold investments (being shares held in Cath Kidston Group Limited) to Directors of the Company.

12 Ultimate parent company

At 29 March 2015 the company's ultimate parent company was Cath Kidston Group Limited which is the parent of both the smallest and largest groups of which the company is a member.

On 21 July 2014 Baring Private Equity Asia V Holding (18) Limited ("Baring Asia") acquired shares in Cath Kidston Group from existing shareholders. Baring Asia now holds equal share ownership with TA Equity Fund ("TA"). No single shareholder holds a majority, but the combined shares of Baring Asia and TA form the ultimate controlling party. The remaining shares are owned by directors, management and employees.

Copies of the consolidated financial statements of Cath Kidston Group Limited are available from Companies House.