

**REPORT OF THE DIRECTORS  
AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012  
FOR  
MARMOT MOUNTAIN UK LIMITED**

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# **MARMOT MOUNTAIN UK LIMITED**

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**MARMOT MOUNTAIN UK LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

**DIRECTORS.**

J E Capps  
R T Sansone

**SECRETARY:**

Quayseco Limited

**REGISTERED OFFICE.**

One  
Glass Wharf  
Bristol  
BS2 0ZX

**REGISTERED NUMBER.**

07679713 (England and Wales)

# **MARMOT MOUNTAIN UK LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report with the financial statements of the company for the year ended 31 December 2012

### **COMMENCEMENT OF TRADING**

The company commenced to trade on 4 May 2012

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of outdoor clothing retailer

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

J E Capps

R T Sansone

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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,
- 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

### **ON BEHALF OF THE BOARD**



J E Capps  
Director

22<sup>nd</sup> October 2013

# MARMOT MOUNTAIN UK LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

		Year ended 31 12 12 £	Period 23 6 11 to 31 12 11 £
	Notes		
<b>TURNOVER</b>		176,368	-
Cost of sales		<u>110,474</u>	<u>-</u>
<b>GROSS PROFIT</b>		65,894	-
Administrative expenses		<u>578,677</u>	<u>-</u>
<b>OPERATING LOSS</b>	3	(512,783)	-
Interest payable and similar charges	4	<u>8,125</u>	<u>-</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(520,908)	-
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(520,908)</u>	<u>-</u>

### CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period

### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year

The notes form part of these financial statements

**MARMOT MOUNTAIN UK LIMITED**  
(REGISTERED NUMBER: 07679713)

**BALANCE SHEET**  
**31 DECEMBER 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	6	436,608	-
<b>CURRENT ASSETS</b>			
Stocks	7	204,296	-
Debtors	8	40,641	1
Cash at bank and in hand		44,544	-
		289,481	1
<b>CREDITORS</b>			
Amounts falling due within one year	9	1,158,454	-
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(868,973)	1
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(432,365)	1
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	88,542	-
<b>NET (LIABILITIES)/ASSETS</b>		(520,907)	1
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Profit and loss account	12	(520,908)	-
<b>SHAREHOLDERS' FUNDS</b>	16	(520,907)	1

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements were approved by the Board of Directors on 22 October 2013 and were signed on its behalf by

  
J E Capps  
Director

The notes form part of these financial statements

# MARMOT MOUNTAIN UK LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

		Year ended 31.12.12 £	Period 23 6 11 to 31 12 11 £
	Notes		
Net cash outflow from operating activities	1	(529,439)	(1)
Returns on investments and servicing of finance	2	(8,125)	-
Capital expenditure	2	<u>(558,567)</u>	<u>-</u>
		(1,096,131)	(1)
Financing	2	<u>1,140,675</u>	<u>1</u>
Increase in cash in the period		<u>44,544</u>	<u>-</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		<u>44,544</u>	<u>-</u>
Change in net debt resulting from cash flows		<u>44,544</u>	<u>-</u>
Movement in net debt in the period		44,544	-
Net debt at 1 January		<u>-</u>	<u>-</u>
Net funds at 31 December		<u>44,544</u>	<u>-</u>

The notes form part of these financial statements

# MARMOT MOUNTAIN UK LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

### 1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Year ended 31.12.12 £	Period 23.6.11 to 31.12.11 £
Operating loss	(512,783)	-
Depreciation charges	121,959	-
Increase in stocks	(204,296)	-
Increase in debtors	(40,640)	(1)
Increase in creditors	106,321	-
<b>Net cash outflow from operating activities</b>	<b>(529,439)</b>	<b>(1)</b>

### 2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Year ended 31.12.12 £	Period 23.6.11 to 31.12.11 £
<b>Returns on investments and servicing of finance</b>		
Interest paid	(8,125)	-
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(8,125)</b>	<b>-</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(558,567)	-
<b>Net cash outflow for capital expenditure</b>	<b>(558,567)</b>	<b>-</b>
<b>Financing</b>		
Amounts loaned by group undertakings	1,140,675	-
Share issue	-	1
<b>Net cash inflow from financing</b>	<b>1,140,675</b>	<b>1</b>

### 3 ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.12 £	Cash flow £	At 31.12.12 £
Net cash	-	44,544	44,544
Cash at bank and in hand	-	44,544	44,544
<b>Total</b>	<b>-</b>	<b>44,544</b>	<b>44,544</b>

The notes form part of these financial statements



# MARMOT MOUNTAIN UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Improvements to property	- 25% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

### 2 STAFF COSTS

	Year ended 31.12.12	Period 23.6.11 to 31.12.11
	£	£
Wages and salaries	111,623	-
Social security costs	9,254	-
	<u>120,877</u>	<u>-</u>

The average monthly number of employees during the year was as follows

	Year ended 31.12.12	Period 23.6.11 to 31.12.11
Administration and sales	<u>6</u>	<u>-</u>

# MARMOT MOUNTAIN UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

### 3 OPERATING LOSS

The operating loss is stated after charging

	Year ended 31.12.12 £	Period 23 6 11 to 31 12 11 £
Other operating leases	104,167	-
Depreciation - owned assets	<u>121,959</u>	<u>-</u>
Directors' remuneration	<u>-</u>	<u>-</u>

### 4 INTEREST PAYABLE AND SIMILAR CHARGES

	Year ended 31.12.12 £	Period 23 6 11 to 31 12 11 £
Bank interest	288	-
Loan interest	<u>7,837</u>	<u>-</u>
	<u>8,125</u>	<u>-</u>

### 5 TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the period ended 31 December 2011

### 6 TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
Additions	<u>422,170</u>	<u>34,690</u>	<u>83,005</u>	<u>18,702</u>	<u>558,567</u>
At 31 December 2012	<u>422,170</u>	<u>34,690</u>	<u>83,005</u>	<u>18,702</u>	<u>558,567</u>
<b>DEPRECIATION</b>					
Charge for year	<u>88,852</u>	<u>8,304</u>	<u>19,919</u>	<u>4,884</u>	<u>121,959</u>
At 31 December 2012	<u>88,852</u>	<u>8,304</u>	<u>19,919</u>	<u>4,884</u>	<u>121,959</u>
<b>NET BOOK VALUE</b>					
At 31 December 2012	<u>333,318</u>	<u>26,386</u>	<u>63,086</u>	<u>-13,818</u>	<u>436,608</u>

### 7 STOCKS

	2012 £	2011 £
Finished goods	<u>204,296</u>	<u>-</u>

# MARMOT MOUNTAIN UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

8	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		2012	2011	
		£	£	
	Other debtors	3,622	1	
	Prepayments	<u>37,019</u>	-	
		<u>40,641</u>	<u>1</u>	
9	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		2012	2011	
		£	£	
	Trade creditors	17,466	-	
	Amounts owed to group undertakings	1,140,675	-	
	VAT	<u>313</u>	-	
		<u>1,158,454</u>	<u>-</u>	
10	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			
		2012	2011	
		£	£	
	Trade creditors	<u>88,542</u>	-	
11	<b>CALLED UP SHARE CAPITAL</b>			
	Allotted, issued and fully paid			
	Number	Class	Nominal value	
			2012	2011
			£	£
	1	Ordinary shares	<u>1</u>	<u>1</u>
12	<b>RESERVES</b>			
				<b>Profit and loss account £</b>
	Deficit for the year			<u>(520,908)</u>
	At 31 December 2012			<u>(520,908)</u>
13	<b>ULTIMATE PARENT COMPANY</b>			
	Jarden Corporation (incorporated in USA) is regarded by the directors as being the company's ultimate parent company			
14	<b>OTHER FINANCIAL COMMITMENTS</b>			
	Financial commitments under non-cancellable operating leases for land and buildings will result in payments falling due in the following year under leases expiring within two to five years in the sum of £156,250 (2011 £0)			

# MARMOT MOUNTAIN UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

### 15 RELATED PARTY DISCLOSURES

#### Marmot Mountain Europe GmbH

Parent company

The company purchased goods from Marmot Mountain Europe GmbH during the period in the sum of £327,626 (2011 £0). Additionally, Marmot Mountain Europe GmbH has loaned money to the company in order to provide working capital. There is no formal agreement and no interest is payable.

Marmot Mountain Europe GmbH has provided a guarantee in respect of the liabilities of the company at 31 December 2012.

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>540,675</u>	<u>-</u>

#### Shakespeare Monofilament UK Limited

Group company

Shakespeare Monofilament UK Limited loaned the sum of £400,000 to the company during the year. The company paid interest on that loan in the sum of £7,837 during the period. The loan is repayable on demand and interest is payable at 2.5% per annum.

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>400,000</u>	<u>-</u>

#### BRK Brands Europe Limited

Group company

BRK Brands Europe Limited loaned the sum of £200,000 to the company during the year. The loan is repayable on demand and interest is payable at 2.5% per annum.

	2012 £	2011 £
Amount due to related party at the balance sheet date	<u>200,000</u>	<u>-</u>

### 16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Loss for the financial year	(520,908)	-
New share capital subscribed	<u>-</u>	<u>1</u>
Net (reduction)/addition to shareholders' funds	(520,908)	1
Opening shareholders' funds	<u>1</u>	<u>-</u>
Closing shareholders' funds	<u>(520,907)</u>	<u>1</u>