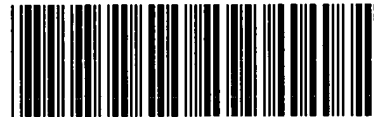


COMPANY REGISTRATION NUMBER: 08823278

La Cafetiere (UK) Limited
Financial Statements
31 December 2020

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La Cafetiere (UK) Limited

Financial Statements

Year ended 31 December 2020

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La Cafetiere (UK) Limited
Officers and Professional Advisers

The board of directors

Mr J G Siegel
Mr R B Kay
Mr M B Canwell
Mr L Winoker

Company secretary

Gateley Secretaries Limited

Registered office

The Hub
Nobel Way
Birmingham
B6 7EU

Auditor

Ernst & Young LLP
1 Colmore Square
Birmingham
B4 6HQ

La Cafetiere (UK) Limited

Strategic Report

Year ended 31 December 2020

Principal activities and business review

Until 1 October 2014, the principal activity of the company was the wholesale of household goods. Since that date the company has been non-trading.

The company's ultimate parent company, Lifetime Brands, Inc, manages its operations on a divisional basis. For this reason the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance, or position of the business. The performance of each division of Lifetime Brands, Inc, is discussed in Lifetime Brands' 2020 Annual Report, which does not form part of this report.

There were no transactions in the year. The profit before tax for the year amounted to £0 (year ended 31 December 2019: £nil).

Future developments


Since 1 October 2014, the company has been non-trading. The company will continue in existence due to the terms of the acquisition of the trade and assets from Household Articles Limited in March 2014.

Financial risk management objectives and policies

The group has suitable policies in place to manage risks facing the company, and these are outlined in the financial statements of Lifetime Brands, Inc. As a non trading company, the company's key risks relate to the recoverability of amounts due to the company from fellow subsidiaries.

During the year and continuing after the year end, the Covid-19 pandemic has created additional risk to the operations of the company's fellow subsidiary undertakings. This risk is being managed by the directors and management of the individual trading subsidiaries and overseen by the Lifetime Brands, Inc board.

This report was approved by the board of directors on 22 December 2021 and signed on behalf of the board by:

DocuSigned by:

47577BAA982F43F...
Mr M B Canwell
Director

Registered office:
The Hub
Nobel Way
Birmingham
B6 7EU

La Cafetiere (UK) Limited

Directors' Report

Year ended 31 December 2020

The directors present their report and the financial statements of the company for the year ended 31 December 2020.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future.

Directors

The directors who served the company during the year were as follows:

Mr J G Siegel
Mr R B Kay
Mr M B Canwell
Mr L Winoker

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Dividends

The directors do not recommend the payment of a dividend.

Going concern

The directors have prepared a forecast for the business through to the end of December 2022. This forecast indicates that the company will be able to continue to meet its liabilities as they fall due only with the ongoing support of other group entities.

The company has therefore obtained written confirmation from Lifetime Brands Inc. that it is able to and will provide financial support to the company to enable it to meet its liabilities as they fall due, but only to the extent that other monies are not available to do so, for a period of at least 12 months from the date of approval of these financial statements through to no earlier than 31 December 2022.

The directors note that the operating cash flows of the group have improved through 2021 due to positive trading performance in the first half of the year, stock rationalisation, reduced capital expenditure and active management of working capital such that at 30 September 2021 the group's published results indicated a cash balance of \$9m, term loan debt of \$252m and no amounts drawn under the group's \$150m asset based lending facility.

Having considered the ability of Lifetime Brands Inc. to provide this financial support through to the end of December 2022, the directors have concluded that the company will have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

La Cafetiere (UK) Limited

Directors' Report *(continued)*

Year ended 31 December 2020

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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. 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). The financial statements are required by law to 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;
- 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 proper accounting records that 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 22 December 2021 and signed on behalf of the board by:

DocuSigned by:



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Mr M B Canwell

Director

Registered office:

The Hub
Nobel Way
Birmingham
B6 7EU

La Cafetiere (UK) Limited

Independent Auditor's Report to the Members of La Cafetiere (UK) Limited

Year ended 31 December 2020

Opinion

We have audited the financial statements of La Cafetiere (UK) Limited for the year ended 31 December 2020 which comprise the Balance Sheet and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue through to no earlier than 31 December 2022.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

La Cafetiere (UK) Limited

Independent Auditor's Report to the Members of La Cafetiere (UK) Limited *(continued)*

Year ended 31 December 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

La Cafetiere (UK) Limited

Independent Auditor's Report to the Members of La Cafetiere (UK) Limited *(continued)*

Year ended 31 December 2020

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant those that relate to the reporting framework (FRS 102 and the Companies Act 2006);
- We understood how La Cafetiere (UK) Limited is complying with those frameworks by making enquiries of management to identify if there are matters where there is a risk of breach of such frameworks that could have a material adverse impact on the Company. We read the minutes of the Board of Directors and we reviewed the legal expenses incurred to identify any litigation or claims in relation to breaches of these frameworks;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the programmes and controls that the entity has established to address identified risks, or that otherwise prevent or detect fraud; and how senior management monitors these programmes and controls. Due to the nature of the company and its limited levels of activity, we identified limited areas where the risk of fraud was considered to be higher, but where this was the case, we performed audit procedures to address the identified fraud risk. These procedures principally comprised identifying the existence of manual journals and where necessary testing those journals to provide reasonable assurance that the financial statements were free from material fraud;
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures enquiries of management, internal audit and, where relevant, legal counsel and performing focused testing on manual journals.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

La Cafetiere (UK) Limited

Independent Auditor's Report to the Members of La Cafetiere (UK) Limited *(continued)*

Year ended 31 December 2020

Use of our report

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.



Andrew Merrick (Senior statutory auditor)

For and on behalf of
Ernst & Young LLP, Statutory Auditor
1 Colmore Square
Birmingham
B4 6HQ

22 December 2021

La Cafetiere (UK) Limited

Balance Sheet

31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	6	<u>329,557</u>	<u>329,557</u>
Net current assets		<u>329,557</u>	<u>329,557</u>
Total assets less current liabilities		<u><u>329,557</u></u>	<u><u>329,557</u></u>
Capital and reserves			
Called up share capital	7	2	2
Share premium account	8	234,422	234,422
Profit and loss account	8	95,133	95,133
Shareholders funds		<u><u>329,557</u></u>	<u><u>329,557</u></u>

The company did not trade during the current year or prior year and has not made either a profit or loss.

These financial statements were approved by the board of directors and authorised for issue on 22 December 2021, and are signed on behalf of the board by:

DocuSigned by:

Matthew Benedict Canwell

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Mr M B Canwell

Director

Company registration number: 08823278

The notes on pages 10 to 11 form part of these financial statements.

La Cafetiere (UK) Limited
Notes to the Financial Statements
Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Hub, Nobel Way, Birmingham, B6 7EU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have prepared a forecast for the business through to the end of December 2022. This forecast indicates that the company will be able to continue to meet its liabilities as they fall due only with the ongoing support of other group entities.

The company has therefore obtained written confirmation from Lifetime Brands Inc. that it is able to and will provide financial support to the company to enable it to meet its liabilities as they fall due, but only to the extent that other monies are not available to do so, for a period of at least 12 months from the date of approval of these financial statements through to no earlier than 31 December 2022.

The directors note that the operating cash flows of the group have improved through 2021 due to positive trading performance in the first half of the year, stock rationalisation, reduced capital expenditure and active management of working capital such that at 30 September 2021 the group's published results indicated a cash balance of \$9m, term loan debt of \$252m and no amounts drawn under the group's \$150m asset based lending facility.

Having considered the ability of Lifetime Brands Inc. to provide this financial support through to the end of December 2022, the directors have concluded that the company will have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Lifetime Brands, Inc, which can be obtained from 1000 Stewart Avenue, Garden City, New York 11530, United States of America. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

La Cafetiere (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Profit and loss account

The company is dormant as defined by section 1169 of the Companies Act 2006. The company received no income and incurred no expenditure during the current year or prior year and therefore no income statement is presented within these financial statements. There have been no movements in shareholders funds during the current year or prior year.

4. Audit fee

The audit fee for the company is borne by Lifetime Brands Europe Limited.

5. Directors' remuneration

The directors were remunerated by other group companies. The directors do not believe that it is practicable to apportion the remuneration of these directors between their services as directors of the company and their services to other group undertakings.

6. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	<u>329,557</u>	<u>329,557</u>

7. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account - This reserve records retained earnings and accumulated losses.

9. Controlling party

The immediate parent undertaking is Thomas Plant (Birmingham) Holdings Limited, a company incorporated in England. The ultimate parent undertaking and controlling party is Lifetime Brands Inc., which is incorporated in Delaware, United States of America.

Lifetime Brands Inc. is the parent undertaking of the largest and smallest group undertaking to consolidate these financial statements as 31 December 2020. The consolidated financial statements of Lifetime Brands Inc. are available from 1000 Stewart Avenue, Garden City, New York 11530, United States of America.