

SEET LIMITED
FINANCIAL STATEMENTS
for the fourteen months ended 31 December 2011

TUESDAY



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20/11/2012 #215
COMPANIES HOUSE

SEET LIMITED
FINANCIAL STATEMENTS
FOR THE FOURTEEN MONTHS ENDED 31 DECEMBER 2011

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SEET LIMITED

BALANCE SHEET – 31 DECEMBER 2011

	Note	31 December 2011		31 October 2010	
		£	£	£	£
Fixed assets					
Investments - subsidiary undertakings	2		—		—
Current assets					
Debtors	3	1,275,731		1,275,731	
Creditors					
Amounts falling due within one year	4	4,110,078		4,110,078	
Net current liabilities			<u>(2,834,347)</u>		<u>(2,834,347)</u>
Net liabilities			<u>(2,834,347)</u>		<u>(2,834,347)</u>
Capital and reserves					
Called up share capital	5		3,591,955		3,591,955
Share premium account	6		1,548,810		1,548,810
Profit and loss account	6		<u>(7,975,112)</u>		<u>(7,975,112)</u>
Equity shareholders' deficit			<u>(2,834,347)</u>		<u>(2,834,347)</u>

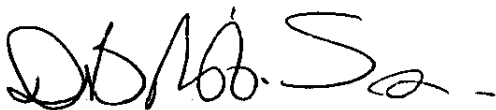
For the fourteen months ended 31 December 2011, the company was entitled to exemption from audit under Section 480 of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- 1) Ensuring the company keeps accounting records which comply with Section 386 of the Companies Act 2006;
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss account for the financial period in accordance with Sections 393 and 394, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts so far as applicable to the company.

Approved by the Board on 3 September 2012



DB Robinson
Director

The notes on pages 4 to 6 form part of these financial statements.

Registered number: SC46267

SEET LIMITED

NOTES ON FINANCIAL STATEMENTS – 31 DECEMBER 2011

1 Accounting policies**Basis of accounting**

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention. A profit and loss account is not included in these financial statements as the company has not traded during the period and has made neither profits nor losses. Accordingly, a statement of total recognised gains and losses and a reconciliation of movements in shareholders' funds required by Financial Reporting Standard 3 are not included in these financial statements.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is a wholly owned subsidiary undertaking of a parent undertaking which publishes a consolidated cash flow statement.

Subsidiary undertakings

Group financial statements are not prepared for the company and its subsidiary undertaking by virtue of Section 400 of the Companies Act 2006.

Change in accounting reference date

During the period the company changed its accounting reference date to make it concurrent with that of its ultimate parent company.

2 Investments

	£
Cost	
At 31 October 2010 and 31 December 2011	<u>4,796,655</u>
Amounts written off	
At 31 October 2010 and 31 December 2011	<u>4,796,655</u>
Net book value	
At 31 October 2010 and 31 December 2011	<u>—</u>

The subsidiary undertakings of Seet Limited are:

Abella Childrenswear Limited – Dormant
 Debretta Limited – Dormant
 Gemini (UK) Limited – Dormant
 Marmair Holdings Limited – Holding company
 Ballyclare Special Products Limited – Dormant
 Banner Group Limited – Holding company
 Beau Brummel Limited – Dormant
 Boy Brummel Limited – Dormant
 Co-Co Childrenswear Limited – Dormant
 John Craft Limited – Dormant
 Little Darlings Limited – Dormant
 Distinctive Clothing Co Limited – Dormant
 Young Biggles Limited – Dormant

All subsidiaries are wholly owned and registered in the United Kingdom.

SEET LIMITED

NOTES ON FINANCIAL STATEMENTS – 31 DECEMBER 2012
(continued)

3 Debtors	2011	2010
	£	£
Amounts falling due within one year:		
Amounts due from fellow subsidiary undertakings	<u>1,275,731</u>	<u>1,275,731</u>
4 Creditors	2011	2010
	£	£
Amounts falling due within one year:		
Trade creditors	21	21
Amount owed to ultimate parent company	3,720,303	3,720,303
Amounts owed to fellow subsidiary undertakings	382,616	382,616
Other creditors	<u>7,138</u>	<u>7,138</u>
	<u>4,110,078</u>	<u>4,110,078</u>
5 Called up share capital	2011	2010
	£	£
Authorised: 35,000,000 ordinary shares of 20p each	<u>7,000,000</u>	<u>7,000,000</u>
Issued and fully paid: 17,959,766 ordinary shares of 20p each	<u>3,591,955</u>	<u>3,591,955</u>
6 Reserves	2011	2010
	£	£
Reconciliation of movements in equity shareholders' deficit		
Loss for the financial year	-	(5,077,714)
Opening equity shareholders' (deficit)/funds	<u>(2,834,347)</u>	<u>2,243,367</u>
Closing equity shareholders' deficit	<u>(2,834,347)</u>	<u>(2,834,347)</u>
7 Reserves (continued)	Share premium	Profit and
	account	loss account
	£	£
Balance at 31 October 2010 and 31 December 2011	<u>1,548,810</u>	<u>(7,975,112)</u>

8 Future financial support

The financial statements have been prepared under the going concern basis, the validity of which is dependent upon the continued financial support by the ultimate parent company.

The directors, having consulted with the directors of the ultimate parent company, believe that this financial support will continue for the foreseeable future.

Should the ultimate parent company be unable to continue its financial support, certain adjustments would be necessary to these financial statements.

SEET LIMITED**NOTES ON FINANCIAL STATEMENTS – 31 DECEMBER 2012**

(continued)

9 Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions with other group companies, as permitted by Financial Reporting Standard No 8 as the consolidated financial statements in which the company is included are publicly available.

10 Contingent liability

The company has given a guarantee in respect of the bank borrowings of the other group companies. At 31 December 2011, total group bank borrowings amounted to £7,767,915 (2009: £20,740,287).

11 Ultimate parent company

The company is a subsidiary undertaking of Cosalt plc, which is the ultimate parent company, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from Suite 9, The Innovation Centre, Innovation Way, Europarc, Grimsby, NE Lincolnshire DN37 9TT.