

Registration No: 05880216

Cavendish Place Newco No.1 Limited

Annual Report and Accounts

31 December 2011

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Cavendish Place Newco No.1 Limited

Directors' Report

The Directors submit their report and audited financial statements for the 52 weeks ended 31 December 2011

Cavendish Place Newco No 1 Limited (registered number 05880216) is a private limited company incorporated in England and Wales. Its registered address is 7/8 Market Place, London, W1W 8AG

Review of the business and principal activity

The principal activity of the Company, which is a wholly owned subsidiary of 4imprint Group plc, is that of a holding company. During the period and the prior period the Company did not receive any income or make or dispose of any investments.

Based on revised projections, risk premiums reflecting the lack of recovery in the UK market and the continued uncertain economic outlook the investment in SPS (EU) Limited was written down by £14,352,000 in the period to reflect the value in use of the subsidiary. Also, in order to partly offset the negative balance of the profit and loss reserve, the parent company subscribed for 5 million ordinary shares at £1 each. Subsequently the Company underwent a capital reconstruction cancelling 8,500,000 shares during the period. The Company has a letter of financial support from its parent company covering at least the next 12 months.

Key performance indicators

As the Company is a non trading company, the Directors believe that analysis using key performance indicators for the Company, other than the details shown in the profit and loss account, is neither necessary nor appropriate for an understanding of the development, performance or position of the Company.

Directors

The Directors who held office during the year and up to the date of signing the accounts are listed below.

A J Scull
G Davies

Directors' interests

G Davies and A J Scull are Directors of the parent company and their interests in the share capital of group companies are disclosed in the accounts of that company. Neither the existing Directors nor any members of their families had any interest either during or at the end of the period in any contract with the Company requiring disclosure under Parts II and III of Schedule 6 of the Companies Act 2006.

During the period the Company maintained insurance to indemnify Directors against liability incurred in relation to its activities.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately.

Statement of Directors' responsibilities

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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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.

Cavendish Place Newco No.1 Limited
Directors' Report (continued)

Disclosure of information to auditors

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware and all steps have been taken to ensure that each Director is aware of any relevant information and to establish that the Company's auditors are aware of that information

Auditors

The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

By order of the Board

A handwritten signature in black ink, appearing to read 'A J Scull', with a small horizontal line underneath.

A J Scull
Secretary
11 June 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAVENDISH PLACE NEWCO NO.1 LIMITED

We have audited the financial statements of Cavendish Place Newco No 1 Limited for the 52 weeks ended 31 December 2011, which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds, the Accounting Policies and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 and Accounts to identify material inconsistencies with the audited financial statements. 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 31 December 2011 and of its loss for the 52 weeks 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 Directors' Report 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.



Nicholas Boden (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
11 June 2012

Cavendish Place Newco No.1 Limited
Profit and Loss Account
For the 52 weeks ended 31 December 2011

	Note	2011 £'000	2010 £'000
Investment write down	1	(14,352)	-
Loss on ordinary activities before tax		(14,352)	-
Tax charge on profit on ordinary activities	2	-	-
Loss for the period		(14,352)	-

The entity has not traded during 2011 and 2010

The Company has no recognised gains and losses other than those included in the results above, therefore, no separate statement of total recognised gains and losses has been presented

There is no difference between the result on ordinary activities before taxation and the result for the financial period, and their historical cost equivalents

Cavendish Place Newco No.1 Limited
Balance Sheet as at 31 December 2011

	Note	2011 £'000	2010 £'000
Fixed assets			
Investments	4	2,117	11,469
Total assets less current liabilities		2,117	11,469
Creditors amounts falling due after one year	5	(7,819)	(7,819)
Net (liabilities)/assets		(5,702)	3,650
Capital and reserves			
Called up share capital	6	500	4,000
Profit and loss reserve	7	(6,202)	(350)
Total Shareholders' (deficit)/funds		(5,702)	3,650

The financial statements on pages 4 to 10 were approved by the Board of Directors, and signed on its behalf by



G Davies
 Director
 11 June 2012

Cavendish Place Newco No.1 Limited
Reconciliation of Movements in Shareholders' Funds
For the 52 weeks ended 31 December 2011

	2011 £'000	2010 £'000
Loss for the period	(14,352)	-
New shares issued	5,000	-
Opening Shareholders' funds	3,650	3,650
Closing Shareholders' (deficit)/funds	(5,702)	3,650

Cavendish Place Newco No.1 Limited
Accounting Policies
For the 52 weeks ended 31 December 2011

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the UK and, based on a letter of financial support from its parent company, on a going concern basis. The principal accounting policies are set out below.

Taxation and deferred taxation

Current taxation is provided at amounts expected to be paid (or recovered) based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Investments

Investments held as fixed assets are stated at cost. Where, in the opinion of the Directors, an impairment of the investment has arisen, provisions are made in accordance with FRS11 "Impairment of Fixed Assets and Goodwill".

Cavendish Place Newco No.1 Limited
Notes to the Accounts
For the 52 weeks ended 31 December 2011

1 Investment write down

As a result of the continued uncertain UK economic conditions and revised business projections, an impairment test was performed for the investment in SPS (EU) Limited. Based on this the investment has been impaired by £14,352,000

2 Tax on loss on ordinary activities	2011 £'000	2010 £'000
UK Corporation tax at 26.5% (2010: 28%)	-	-
Total current tax	-	-

The tax assessed for the period is different to the standard rate of Corporation tax in the UK (26.5%), (2010: 28%) as explained below

Loss on ordinary activities before tax	(14,352)	-
Loss on ordinary activities multiplied by the standard rate in the UK	3,803	-
Expenses not deductible for income tax	(3,803)	-
	-	-

3 Directors' emoluments

Emoluments of the Directors, their contributions to a defined contribution pension scheme and costs of interest in share options, were borne by another group company in 2011 and 2010 without recharge. These are disclosed in full in the accounts of 4imprint Group plc.

4 Investments	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2011	11,469
Investment in period	5,000
At 31 December 2011	16,469
Impairment	
Charged in the period	(14,352)
At 31 December 2011	(14,352)
Net book value	
At 31 December 2011	2,117
At 1 January 2011	11,469

Subsidiary Companies

The principal subsidiaries at 31 December 2011, which have ordinary share capital only and are wholly owned, are

Name of Company	Country of Incorporation and Operation	Business	% Holding
Supreme Holdings Limited	England	Dormant	100%
SPS (EU) Limited	England	Promotional Products	100%

Cavendish Place Newco No.1 Limited
Notes to the Accounts (continued)
For the 52 weeks ended 31 December 2011

4 Investments continued

In the opinion of the Directors the aggregate value of the assets consisting of shares in the Company's subsidiaries is no less than the aggregate of the amounts at which those assets are stated in the balance sheet

The Company is exempt under Section 400 of the Companies Act 2006 from preparing consolidated financial statements on the grounds that the results of the Company and its subsidiaries are incorporated in the consolidated financial statements of the ultimate parent company, 4imprint Group plc

5	Creditors amounts falling due after one year	2011	2010
		£'000	£'000
	Amounts owed to group undertakings	7,819	7,819

Amounts owed to group undertakings are not interest bearing and are repayable in one to two years

6	Called up share capital	2011	2010
		£'000	£'000
	Authorised		
	25,000,000 Ordinary shares of £1 each	25,000	25,000
	Allotted, issued and fully paid		
	500,000 (2010 4,000,002) Ordinary shares of £1 each	500	4,000

In order to facilitate a capital restructuring to reduce the negative balance on the profit and loss reserve, during the period the parent company, 4imprint UK Holdings Limited, subscribed for 5,000,000 additional ordinary shares for a consideration of £1 each, settled by a capitalisation of its loan to the Company. Subsequent 8,500,002 shares were cancelled.

7	Reserves	Profit and loss reserve
		£'000
	As at 1 January 2011	(350)
	Loss for the period	(14,352)
	Capital restructuring	8,500
	At 31 December 2011	(6,202)

8 Financial commitments

At 31 December 2011, the Company had no annual commitments under non-cancellable operating leases (2010 £nil)

9 Cash flow statement

The Company is a wholly owned subsidiary of 4imprint Group plc and is included in the consolidated financial statements of 4imprint Group plc, which are publicly available

Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996)

10 Related party transactions

The Company has taken advantage of the exemption included in FRS 8 in relation to transactions that are part of the 4imprint Group plc group of companies

Cavendish Place Newco No.1 Limited
Notes to the Accounts (continued)
For the 52 weeks ended 31 December 2011

11 Parent company and ultimate holding company

The immediate parent company is 4imprint UK Holdings Ltd. The ultimate parent company is 4imprint Group plc, a company incorporated in England. Copies of the Group financial statements can be obtained from its registered office at 7/8 Market Place, London, W1W 8AG.

4imprint Group plc is the largest and smallest group undertaking for which consolidated accounts are prepared, that include the results of the Company.