

Registration No: 05880216

Cavendish Place Newco No.1 Limited
Annual Report and Accounts
28 December 2013



Cavendish Place Newco No.1 Limited Strategic Report

The Directors submit their Strategic Report on the affairs of the Company, together with the audited financial statements for the 52 weeks ended 28 December 2013

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.

On the 10 February 2014, the Company completed the sale of its investment in SPS, to the SPS senior management, backed by Maven Capital Partners, a leading UK private equity firm. As a result the value of the investment was impaired at the end of the period resulting in a charge to profit and loss of £1,568,000 in the period.

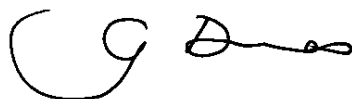
Key performance indicators

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.

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. These are disclosed in the 2013 accounts of 4imprint Group plc.

By order of the Board



G Davies
Director
30 April 2014

Cavendish Place Newco No.1 Limited Directors' Report

The Directors submit their report for the 52 weeks ended 28 December 2013

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

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

Going concern

These financial statements are prepared on the going concern basis and, based on a letter of financial support from its parent company the Directors are of the view the Company will have sufficient resources to continue for the foreseeable future

Statement of Directors' responsibilities

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 prepared 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,
- 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

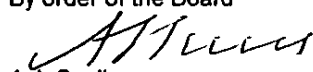
Disclosure of information to auditors

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 J Scull
Company Secretary
30 April 2014

Independent auditors' report to the members of Cavendish Place Newco No.1 Ltd

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below

- give a true and fair view of the state of the company's affairs as at 28 December 2013 and of its loss for the 52 week 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

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The financial statements, which are prepared by Cavendish Place Newco No 1 Ltd, comprise

- the Balance Sheet as at 28 December 2013,
- the Profit and Loss Account for the 52 week period then ended,
- the Reconciliation of Movements in Shareholders' Funds for the 52 week period then ended,
- the accounting policies, and
- the notes to the financial statements, which include other explanatory information

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)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)") 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 (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 other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility

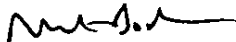
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' responsibilities set out on page 2, 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 ISAs (UK & 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



Nicholas Boden (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
30 April 2014

Cavendish Place Newco No.1 Limited
Profit and Loss Account
For the 52 weeks ended 28 December 2013

	Note	2013 £'000	2012 £'000
Investment impairment	1	(1,568)	-
Loss on ordinary activities before tax		(1,568)	-
Tax charge on loss on ordinary activities	2	-	-
Loss for the period		(1,568)	-

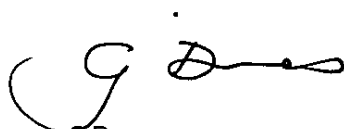
The Company has no recognised gains and losses other than those included in the results above, therefore, no separate statement of total recognised gains and losses has been presented

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

Cavendish Place Newco No.1 Limited
Balance Sheet as at 28 December 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Investments	4	549	2,117
Total assets less current liabilities		549	2,117
Creditors amounts falling due after one year	5	(7,819)	(7,819)
Net liabilities		(7,270)	(5,702)
Capital and reserves			
Called up share capital	6	500	500
Profit and loss reserve	7	(7,770)	(6,202)
Total Shareholders' deficit		(7,270)	(5,702)

The financial statements on pages 5 to 11 were approved by the Board of Directors, and signed on its behalf by



G Davies
 Director
 30 April 2014

Cavendish Place Newco No.1 Limited
Reconciliation of Movements in Shareholders' Funds
For the 52 weeks ended 28 December 2013

	2013 £'000	2012 £'000
Loss for the period	(1,568)	-
Opening Shareholders' deficit	(5,702)	(5,702)
Closing Shareholders' deficit	(7,270)	(5,702)

Cavendish Place Newco No.1 Limited
Accounting Policies
For the 52 weeks ended 28 December 2013

Basis of accounting

These financial statements are prepared 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 the Company's 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 28 December 2013

1 Investment write down

The Company's investment in SPS (EU) Limited was impaired to reflect management's best estimate of its net realisable value. Based on this the investment was impaired by £1,568,000

2 Tax on loss on ordinary activities	2013 £'000	2012 £'000
UK Corporation tax at 23.25% (2012: 24.5%)	-	-
Total current tax	-	-

The tax assessed for the period is different to the standard rate of Corporation tax in the UK (23.25%), (2012: 24.5%) as explained below

Loss on ordinary activities before tax	(1,568)	-
Loss on ordinary activities multiplied by the standard rate in the UK (23.25%) (2012: 24.5%)	(365)	-
Expenses not deductible for income tax	365	-
Total current tax	-	-

3 Directors' emoluments

Emoluments of the Directors, employer's contributions to a defined contribution pension scheme and costs of interest in share options, were borne by another group company in 2013 and 2012 without recharge. These are disclosed in full in the accounts of 4imprint Group plc.

4 Investments

	Shares in subsidiary undertakings £'000
Cost	
At 30 December 2012 and 28 December 2013	16,469
Impairment	
At 30 December 2012	(14,352)
Charge in period	(1,568)
At 28 December 2013	(15,920)
Net book value	
At 28 December 2013	549
At 29 December 2012	2,117

Subsidiary Companies

The principal subsidiaries at 28 December 2013, 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%

* Entered into member's voluntary liquidation on 18 December 2013

** Sold on 10 February 2014

Cavendish Place Newco No.1 Limited
Notes to the Accounts (continued)
For the 52 weeks ended 28 December 2013

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	2013 £'000	2012 £'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	2013 £'000	2012 £'000
Authorised		
25,000,000 (2012 25,000,000) Ordinary shares of £1 each	25,000	25,000
Allotted, issued and fully paid		
500,000 (2012 500,000) Ordinary shares of £1 each	500	500

7 Reserves	Profit and loss reserve £'000
As at 30 December 2012	(6,202)
Loss for the period	(1,568)
At 28 December 2013	(7,770)

8 Financial commitments

At 28 December 2013, the Company had no annual commitments under non-cancellable operating leases (2012 £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 28 December 2013

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.

12 Post balance sheet events

On the 10 February 2014, the Company completed the sale of its investment in SPS, to the SPS senior management, backed by Maven Capital Partners, a leading UK private equity firm.

Gross consideration was £7.25m (subject to post completion adjustments relating to the amount of working capital, debt and cash at completion) of which £6.05m was in settlement of intercompany debt to the parent company. The investment has been written down to reflect the proceeds for the sale of shares less the estimated costs of disposal.