

**Registration No: 05880216**

**Cavendish Place Newco No.1 Limited**

**Annual Report and Accounts**

**27 December 2014**

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## **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 27 December 2014.

### **Review of the business and principal activity**

The principal activity of the Company, which is a wholly owned subsidiary of 4imprint Group plc, was that of a holding company. During the period the Company completed the sale of its investment in SPS (EU) Limited, to the SPS senior management, backed by Maven Capital Partners, a leading UK private equity firm. As a result of the sale the value of the investment in SPS (EU) Limited was impaired at the end of the prior period which resulted in a charge to the profit and loss account of £1,568,000 during 2013. Its remaining, dormant, subsidiary was dissolved in the current period.

During the prior period the Company did not receive any income from investments or make any investments. However, following the disposal of SPS (EU) Limited the Company's ultimate parent company forgave the balance of its loan to the Company.

The Company is now dormant and has no plans for any future activities.

### **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 2014 accounts of 4imprint Group plc.

By order of the Board



D.J.E. Seekings  
Director  
6 May 2015

## **Cavendish Place Newco No.1 Limited Directors' Report**

The Directors submit their report for the 52 weeks ended 27 December 2014.

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 (resigned 31 March 2015)  
D.J.E. Seekings (appointed 31 March 2015)

### **Directors' interests**

G. Davies and A.J. Scull were Directors of the parent company during the period and their interests in the share capital of group companies are disclosed in the accounts of that company. No Director 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, the Directors are of the view that 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; 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.

### **Matters disclosed elsewhere within the financial statements**

Required disclosures in relation to the company's key performance indicators, business review, financial risk management and principal risks and uncertainties have been included within the company's Strategic Report on page 1 of the financial statements.

### **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.

## **Cavendish Place Newco No.1 Limited**

### **Directors' Report**

#### **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  
6 May 2015

# ***Independent auditors' report to the members of Cavendish Place Newco No.1 Limited***

## **Report on the financial statements**

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### **Our opinion**

In our opinion, Cavendish Place Newco No.1 Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 27 December 2014 and of its profit for the 52 week period (the "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.
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### **What we have audited**

Cavendish Place Newco No.1 Limited's financial statements comprise:

- the Balance Sheet as at 27 December 2014;
- the Profit and Loss Account for the period then ended;
- the Reconciliation of Movements in Shareholders' Funds for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements 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.

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## **Opinion on other matter prescribed by the Companies Act 2006**

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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.

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## **Other matters on which we are required to report by exception**

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### **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.

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### **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.

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## **Responsibilities for the financial statements and the audit**

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### **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 International Standards on Auditing (UK and Ireland) ("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.

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### **What an audit of financial statements involves**

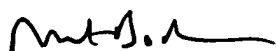
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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 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.



Nicholas Boden (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
6 May 2015

**Cavendish Place Newco No.1 Limited**  
**Profit and Loss Account**  
**For the 52 weeks ended 27 December 2014**

	Note	2014 £'000	2013 £'000
Loan forgiven	1	7,270	-
Investment impairment	2	-	(1,568)
<b>Profit/(loss) on ordinary activities before tax</b>		<b>7,270</b>	<b>(1,568)</b>
Tax charge on loss on ordinary activities	3	-	-
<b>Profit/(loss) for the period</b>		<b>7,270</b>	<b>(1,568)</b>

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.

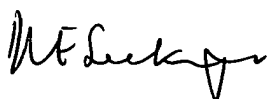
There is no difference between the loss on ordinary activities before taxation and the loss for the financial period, and their historical cost equivalents.

The operating results relate to continuing activities.

**Cavendish Place Newco No.1 Limited**  
**Balance Sheet as at 27 December 2014**

	Note	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Investments	5	-	549
<b>Total assets less current liabilities</b>		-	549
Creditors: amounts falling due after one year	6	-	(7,819)
<b>Net liabilities</b>		-	(7,270)
<b>Capital and reserves</b>			
Called up share capital	7	500	500
Profit and loss reserve	8	(500)	(7,770)
<b>Total Shareholders' equity/(deficit)</b>		-	(7,270)

The financial statements on pages 6 to 12 were approved by the Board of Directors, and signed on its behalf by



D.J.E. Seekings  
 Director  
 6 May 2015



**Cavendish Place Newco No.1 Limited**  
**Reconciliation of Movements in Shareholders' Funds**  
**For the 52 weeks ended 27 December 2014**

	2014 £'000	2013 £'000
Profit/(loss) for the period	7,270	(1,568)
Opening Shareholders' deficit	(7,270)	(5,702)
Closing Shareholders' equity/(deficit)	-	(7,270)

**Cavendish Place Newco No.1 Limited**  
**Accounting Policies**  
**For the 52 weeks ended 27 December 2014**

**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 27 December 2014**

**1 Forgiveness of intercompany debt**

Following the disposal of SPS (EU) Limited, 4imprint Group plc, the Company's ultimate parent company, forgave the balance of its loan of £7,270,000 to the Company.

**2 Investment write down**

During the prior period, 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.

<b>3 Tax on loss on ordinary activities</b>	<b>2014 £'000</b>	<b>2013 £'000</b>
UK Corporation tax at 21.50% (2013: 23.25%)	-	-
<b>Total current tax</b>	-	-

The tax assessed for the period is different to the standard rate of Corporation tax in the UK (21.50%), (2013: 23.25%) as explained below:

	<b>2014 £'000</b>	<b>2013 £'000</b>
Profit/(loss) on ordinary activities before tax	<b>7,270</b>	<b>(1,568)</b>
Profit/(loss) on ordinary activities multiplied by the standard rate in the UK (21.50%) (2013: 23.25%)	<b>1,563</b>	<b>(365)</b>
Non taxable income/(expenses) not deductible for income tax	<b>(1,563)</b>	<b>365</b>
<b>Total current tax</b>	-	-

**4 Directors' emoluments**

Emoluments of the Directors, employer's contributions to a defined contribution pension scheme and share option costs, were borne by another group company in 2014 and 2013 without recharge. These are disclosed in full in the accounts of 4imprint Group plc.

<b>5 Investments</b>	<b>Shares in subsidiary undertakings £'000</b>
<b>Cost</b>	
At 29 December 2013	<b>16,469</b>
Disposal	<b>(16,469)</b>
<b>At 27 December 2014</b>	-
<b>Impairment</b>	
At 29 December 2013	<b>(15,920)</b>
Disposal	<b>15,920</b>
<b>At 27 December 2014</b>	-
<b>Net book value</b>	
<b>At 27 December 2014</b>	-
At 28 December 2013	<b>549</b>

**Cavendish Place Newco No.1 Limited**  
**Notes to the Accounts (continued)**  
**For the 52 weeks ended 27 December 2014**

**5 Investments (continued)**

The Company sold its investment in SPS (EU) Limited on 10 February 2014 for a consideration of £1,073,000. Cost incurred related to the sale were £524,000. The investment was already recorded at net realisable value, so no profit or loss arose on the disposal.

In addition the Company's dormant subsidiary, Supreme Holdings Limited, was dissolved on 28 July 2014.

<b>6 Creditors: amounts falling due after one year</b>	<b>2014 £'000</b>	<b>2013 £'000</b>
Amounts owed to group undertakings	-	7,819

Amounts owed to group undertakings were not interest bearing and were repayable in one to two years. The balance outstanding was forgiven in the period (note 1).

<b>7 Called up share capital</b>	<b>2014 £'000</b>	<b>2013 £'000</b>
Allotted, issued and fully paid: 500,000 (2013: 500,000) Ordinary shares of £1 each	500	500

<b>8 Reserves</b>	<b>Profit and loss reserve £'000</b>
As at 29 December 2013	(7,770)
Profit for the period	7,270
At 27 December 2014	(500)

**9 Financial commitments**

At 27 December 2014, the Company had no annual commitments under non-cancellable operating leases (2013: £nil).

**10 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).

**11 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 27 December 2014**

**12 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.