

Financial Statements

CFW Operations Europe Limited

For the year ended 31 December 2014



Registered number: 08502725

CFW Operations Europe Limited
Registered number: 08502725

Company Information

Director M Sharma

Registered number 08502725

Registered office Riverbank House
2 Swan Lane
LONDON
EC4R 3TT

Independent auditors Grant Thornton UK LLP
Chartered Accountants
3140 Rowan Place
John Smith Drive
Oxford Business Park South
OXFORD
OX4 2WB

CFW Operations Europe Limited
Registered number: 08502725

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Director's Report

For the year ended 31 December 2014

The director presents his report and the audited financial statements for the year ended 31 December 2014.

Director

The director who served during the year was:

M Sharma

Going concern

The accounts have been prepared on a going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CFW Operations Europe Limited

Director's Report

For the year ended 31 December 2014

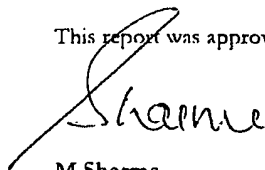
Auditors

Grant Thornton UK LLP were appointed auditor during the year to fill a casual vacancy in accordance with section 485(3) of the Companies Act 2006.

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Sharma', with a long horizontal stroke extending to the left.

M Sharma
Director

Date: 13 APRIL 2016



Independent Auditors' Report to the Members of CFW Operations Europe Limited

We have audited the financial statements of CFW Operations Europe Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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.

Respective responsibilities of director and auditors

As explained more fully in the Director's responsibilities statement, the director is 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditors' Report to the Members of CFW Operations Europe Limited

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Director's report.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP" followed by a stylized signature.

Mark Bishop (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP

OXFORD

Date: 14 APRIL 2016

Profit and Loss Account

For the year ended 31 December 2014

	Note	Year ended 31 December 2014 £	Period ended 31 December 2013 £
Turnover	1	637,107	664,398
Administrative expenses		(628,510)	(580,822)
Profit on ordinary activities before taxation		8,597	83,576
Tax on profit on ordinary activities	3	(4,499)	(23,606)
Profit for the financial year	9	4,098	59,970

The notes on pages 7 to 10 form part of these financial statements.

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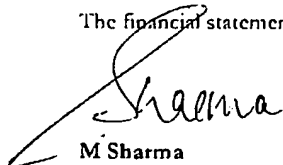
Balance Sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	4		504		809
Current assets					
Debtors	5	668,476		393,183	
Cash at bank		6,670		3,577	
		<u>675,146</u>		<u>396,760</u>	
Creditors: amounts falling due within one year	6	<u>(611,387)</u>		<u>(337,337)</u>	
Net current assets			<u>63,759</u>		<u>59,423</u>
Total assets less current liabilities			<u>64,263</u>		<u>60,232</u>
Provisions for liabilities					
Deferred tax	7		<u>(95)</u>		<u>(162)</u>
Net assets			<u><u>64,168</u></u>		<u><u>60,070</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		<u>64,068</u>		<u>59,970</u>
Shareholders' funds			<u><u>64,168</u></u>		<u><u>60,070</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


M Sharma
Director

Date: 13 APRIL 2016

The notes on pages 7 to 10 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounting policies remain unchanged from the previous year and are set out below.

1.2 Going concern

The accounts have been prepared on a going concern basis. The directors have prepared forecasts and reviewed capital requirements for twelve months from the date of approving these financial statements, which indicate the business can continue to trade for at least twelve months.

1.3 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, as well as accrued income in relation to invoices due to be raised in the current year in respect of services provided.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 3 years straight line

2. Profit

The profit is stated after charging:

	Year ended 31 December 2014 £	Period ended 31 December 2013 £
Depreciation of tangible fixed assets:		
- owned by the company	335	195
Auditors' remuneration	8,500	-
Auditors' remuneration - non-audit	3,100	-

During the year, no director received any emoluments (2013 - £NIL).

Notes to the Financial Statements

For the year ended 31 December 2014

3. Taxation

	Year ended 31 December 2014 £	Period ended 31 December 2013 £
Analysis of tax charge in the year/period		
Current tax		
UK corporation tax charge on profit for the year/period	4,566	23,444
Deferred tax (see note 7)		
Origination and reversal of timing differences	(67)	162
Tax on profit on ordinary activities	<u>4,499</u>	<u>23,606</u>

4. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2014	1,004
Foreign exchange movement	62
At 31 December 2014	<u>1,066</u>
Depreciation	
At 1 January 2014	195
Charge for the year	335
Foreign exchange movement	32
At 31 December 2014	<u>562</u>
Net book value	
At 31 December 2014	<u>504</u>
At 31 December 2013	<u>809</u>

5. Debtors

	2014 £	2013 £
Trade debtors	2,138	-
Amounts owed by group undertakings	662,960	389,540
Other debtors	3,378	3,643
	<u>668,476</u>	<u>393,183</u>

Included within Other debtors is £100 unpaid share capital.

Notes to the Financial Statements

For the year ended 31 December 2014

5. Debtors (continued)

6. Creditors:

Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	733	1,043
Amounts owed to group undertakings	526,716	297,215
Corporation tax	4,566	23,444
Other taxation and social security	14,312	-
Other creditors	65,060	15,635
	<u>611,387</u>	<u>337,337</u>

7. Deferred taxation

	2014	2013
	£	£
At beginning of year/period	162	-
(Released during)/charge for year/period (P&L)	(67)	162
	<u>95</u>	<u>162</u>

The provision for deferred taxation is made up as follows:

	2014	2013
	£	£
Accelerated capital allowances	<u>95</u>	<u>162</u>

8. Share capital

	2014	2013
	£	£
Allotted, called up and partly paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Notes to the Financial Statements

For the year ended 31 December 2014

9. Reserves

	Profit and loss account £
At 1 January 2014	59,970
Profit for the financial year	4,098
	<hr/>
At 31 December 2014	64,068
	<hr/>

10. Related party transactions

During the period the company provided payroll services to Curves Europe ML. Inc, a company incorporated in the USA, totalling £637,107 (2013: £664,398). Curves Europe ML. Inc is a subsidiary of Curves International Inc, this company's ultimate parent undertaking. At the year end £556,270 (2013: £385,107) remained owed by Curves Europe ML. Inc.

At the year end the following intercompany loan balances remained owed to CFW Operation Limited by companies within the group headed by Curves International Inc in relation to group treasury transactions:

Curves for Women II LC, incorporated in the USA, £1,253 (2013: £4,433)
 CFW International Management BV, incorporated in the Netherlands, £54,173 (2013: £nil)
 Curves Europe Holdings, Inc, incorporated in the USA, £49,711 (2013: £nil)
 Curves France & Suisse SARL, incorporated in France, £316 (2013: £nil)
 Curves International of Spain SA, incorporated in Spain, £1,237 (2013: £nil)

At the year end the following intercompany loan balances remained owed by CFW Operation Limited by companies within the group headed by Curves International Inc in relation to group treasury transactions:

Curves International, Inc, incorporated in the USA, £184,490 (2013: £35,788)
 CFW Group Inc, incorporated in the USA, £315,051 (2013: £261,427)
 International Ad Fund - UK, incorporated in the USA, £27,175 (2013: £nil)

11. Ultimate parent undertaking and controlling part

The company is wholly owned and controlled by Curves International Inc, a company incorporated in the United States of America.