

COMPANIES
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Cath Kidston EBT Limited

Report and Financial Statements

Period Ended

30 March 2014

Company Number 7548914

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COMPANIES HOUSE

Cath Kidston EBT Limited

**Report and financial statements
for the period ended 30 March 2014**

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Director

P Mason
N Harrington

Registered office

Frestonia, 125-135 Freston Road, London, W10 6TH

Company number

7548914

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Cath Kidston EBT Limited

Strategic report for the period ended 30 March 2014

The directors present their strategic report together with the audited financial statements for the 52 week period ended 30 March 2014.

Results and dividends

The results of the company are set out on page 5 and shows the result for the period.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The *principal activity* of the company is the acquisition of shares held by former employees with monies borrowed through Cath Kidston Limited and sold back to existing employees as directed by the Directors.

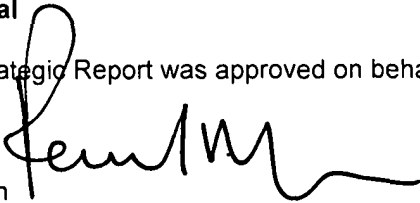
Principal risks and uncertainties

There are no known risks associated with the activities of Cath Kidston EBT Limited.

Approval

This Strategic Report was approved on behalf of the Board on 22/05/2014

P Mason



Director

Cath Kidston EBT Limited

Report of the directors for the period ended 30 March 2014

The directors present their report together with the audited financial statements for the 52 week period ended 30 March 2014.

Directors

The directors of the company during the period and since the period end were:

P Mason
N Harrington

Directors' responsibilities

The directors are responsible for preparing the strategic report, 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

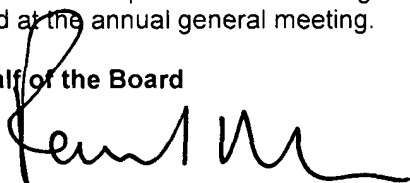
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board



P Mason

Director

Date 22/05/2014

Cath Kidston EBT Limited

Independent auditor's report

TO THE MEMBERS OF CATH KIDSTON EBT LIMITED

We have audited the financial statements of Cath Kidston EBT Limited for the 52 week period ended 30 March 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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 directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 30 March 2014 and of its result for 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

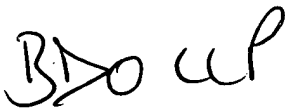
Cath Kidston EBT Limited

Independent auditor's report (*continued*)

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.



*Sophia Bevan (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

Date **22/05/2014**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Cath Kidston EBT Limited

Profit and loss account for the period ended 30 March 2014

	Note	2014 £'000	2013 £'000
Operating loss	2	-	(1)
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		-	(1)
Taxation on loss from ordinary activities		-	-
Loss on ordinary activities after taxation	9,10	-	(1)

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

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

Cath Kidston EBT Limited

Balance sheet at 30 March 2014

<i>Company number 7548914</i>	Note	2014 £'000	2014 £'000	2013 £'000	2013 £'000
Fixed assets					
Fixed asset investments	4		36		51
Non Current assets					
Debtors due after more than one year	5		25		23
Creditors: amounts falling due within one year	6	(1)		(1)	
Net current liabilities			(1)		(1)
Total assets less current liabilities			60		73
Creditors: amounts falling due after more than one year	7		(61)		(74)
			(1)		(1)
Capital and reserves					
Called up share capital	8		-		-
Profit and loss account	9		(1)		(1)
Shareholders' deficit	10		(1)		(1)

The financial statements were approved by the Board of Directors and authorised for issue on 22/05/2014

P Mason
Director

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

Cath Kidston EBT Limited

Notes forming part of the financial statements for the period ended 30 March 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Going concern

During the period, the company made a loss of £nil (2013 - £1,000) and the balance sheet shows net liabilities of £1,000 (2013 - £1,000). The directors have considered the situation and have concluded that it is appropriate to prepare the financial statements on the going concern basis. This is due to the trading company within the group being profitable and strongly cash generative, and due to the group operating within its loan facilities available. In addition, the directors have considered the group's cash flow forecasts and have considered that there will be sufficient resources available to meet the group's liabilities as they fall due.

Accounting date

The accounting reference date of the company is 31 March. These financial statements have been prepared for the 52 weeks to 30 March 2014, the closest Sunday to 31 March. The comparative period represents the 52 weeks ended 31 March 2013.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 "Cash Flow Statements" not to prepare a cash flow statement on the grounds that the company is included in the consolidated financial statements of the ultimate parent company.

Valuation of investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Impairment of fixed asset investments

The need for any fixed asset investment impairment write-down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use if events or changes in circumstances indicate that the carrying value may not be recoverable.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Operating loss

The company's audit fee is borne by Cath Kidston Group Limited, the ultimate parent. There are no employees in this company other than the two directors. The directors remuneration is borne by the group company.

Cath Kidston EBT Limited

Notes forming part of the financial statements
for the period ended 30 March 2014 (*continued*)

3 Taxation on loss from ordinary activities

	2014 £'000	2013 £'000
<i>Current tax</i>		
UK corporation tax on losses of the period	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
Taxation on loss on ordinary activities	-	-
	<u>-</u>	<u>-</u>

The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2014 £'000	2013 £'000
Loss on ordinary activities before tax	-	(1)
	<u>-</u>	<u>(1)</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 23% (2013 - 24%)	-	-
Effects of:		
Group relief surrendered	-	-
	<u>-</u>	<u>-</u>
Current tax charge for period	-	-
	<u>-</u>	<u>-</u>

4 Fixed asset investments

	Shares in group £'000
As at 31 March 2013	51
Additions	24
Disposals	(39)
	<u>36</u>
As at 30 March 2014	<u>36</u>

Movements in the period are the buying and selling of ordinary B shares of £1 each in Cath Kidston Group Limited.

Cath Kidston EBT Limited

Notes forming part of the financial statements
for the period ended 30 March 2014 (*continued*)

5 Debtors: amounts falling due after more than one year

	2014 £'000	2013 £'000
Amounts owed by group undertakings	25	23

6 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Accruals	1	1

7 Creditors: amounts falling due after more than one year

	2014 £'000	2013 £'000
Amounts owed to group undertakings	61	74

8 Share capital

	2014 Number	2013 Number	2014 £'000	2013 £'000
Ordinary shares of £1 each	1	1	-	-

9 Reserves

	Profit and loss account £'000
At 31 March 2013	(1)
Loss for period	-
At 30 March 2014	(1)

Cath Kidston EBT Limited

Notes forming part of the financial statements
for the period ended 30 March 2014 (*continued*)

10 Reconciliation of movements in shareholders' deficit

	2014 £'000	2013 £'000
Loss for the period	-	(1)
Net reduction to shareholders' funds	-	(1)
Opening shareholders' deficit	(1)	-
Closing shareholders' deficit	(1)	(1)

11 Related party transactions

The company has taken advantage of the exemption allowed by the Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with wholly owned entities that are included in the consolidated financial statements of Cath Kidston Group Limited.

12 Ultimate parent company

At 30 March 2014 the company's ultimate parent company was Cath Kidston Group Limited which is the parent of both the smallest and largest groups of which the company is a member.

The ultimate controlling party of the group is TA Equity funds (TAX Limited partnership 39% shareholding and TA Atlantic & Pacific VI Limited Partnership 19.5% shareholding).

Copies of the consolidated financial statements of Cath Kidston Group Limited are available from Companies House.