

Cath Kidston EBT Limited

Report and Financial Statements

Period Ended

1 April 2012

Company Number 7548914

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Cath Kidston EBT Limited

**Report and financial statements
for the period ended 1 April 2012**

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Director

P Mason

Secretary and registered office

J Ghinn, 2nd Floor, Frestonia, 125-135 Freston Road, London, W10 6TH

Company number

7548914

Auditors

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

Cath Kidston EBT Limited

Report of the director for the period ended 1 April 2012

The director presents his report together with the audited financial statements for the period ended 1 April 2012. These financial statements represent the period from incorporation on 2 March 2011 to the period end.

Results and dividends

The company has not traded and accordingly no profit and loss account has been presented.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The company was incorporated on 2 March 2011. The principal activity of the company is the acquisition of shares held by former employers with monies borrowed through Cath Kidston Limited and sold back to existing employees as directed by the Director.

Principal risks and uncertainties

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

Director

The director of the company during the period and since the period end was

P Mason (appointed on 2 March 2011)

Cath Kidston EBT Limited

Report of the director for the period ended 1 April 2012 (*continued*)

Director's responsibilities

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 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.

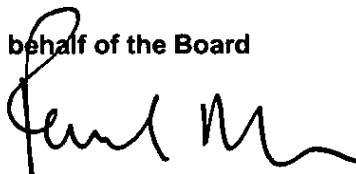
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies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

Auditors

The current director has taken all the steps that he ought to have taken to make himself 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 director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP were appointed as first auditors of the company by the director, 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

19th September 2012

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 period from incorporation on 2 March 2011 to 1 April 2012 which comprise 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 director's responsibilities, 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 1 April 2012
- 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 director's 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



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

19th September 2012

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

Cath Kidston EBT Limited

Balance sheet
at 1 April 2012

Company number 7548914	Note	£'000
Fixed assets		
Fixed asset investments	3	36
Non - Current assets		
Debtors due after more than one year	4	29
		<hr/>
Total assets less current liabilities		65
Creditors. amounts falling due after more than one year	5	(65)
		<hr/>
		-
		<hr/>
Capital and reserves		
Called up share capital	6	-
Profit and loss account	7	-
		<hr/>
Shareholders' funds	8	-
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The financial statements were approved and authorised for issue on 19th September 2012


P Mason
Director

The notes on pages 6 to 8 form part of these financial statements

Cath Kidston EBT Limited

Notes forming part of the financial statements for the period ended 1 April 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The financial statements cover the period from incorporation on 2 March 2011 to 1 April 2012.

Accounting date

The accounting reference date of the company is 31 March. These financial statements have been prepared for the period from incorporation to 1 April 2012, the closest Sunday to 31 March.

The following principal accounting policies have been applied:

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 profit

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 executive director. The director's remuneration is borne by the group company.

Cath Kidston EBT Limited

Notes forming part of the financial statements
for the period ended 1 April 2012 (*continued*)

3 Fixed asset investments

	Shares in group £'000
Additions	276
Disposals	(240)
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As at 1 April 2012	36
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Movements in the period are the buying and selling of ordinary B shares of £1 each in Cath Kidston Group Limited

4 Debtors: amounts falling due after more than one year

£'000

Amounts owed by group undertakings	29
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5 Creditors: amounts falling due after more than one year

£'000

Amounts owed to group undertakings	65
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6 Share capital

	Allotted, called up and fully paid Number	£'000
Ordinary shares of £1 each	1	-
	<hr/>	<hr/>

7 Reserves

	Profit and loss account £'000
Loss for period	-
	<hr/>
At 1 April 2012	-
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Cath Kidston EBT Limited

Notes forming part of the financial statements
for the period ended 1 April 2012 (*continued*)

8 Reconciliation of movements in shareholders' funds

	£'000
Loss for the period	-
Issue of shares	-
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Net additions to shareholders' funds	-
	<hr/>
Closing shareholders' funds	-
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9 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

10 Ultimate parent company

At 1 April 2012 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