

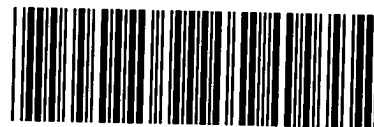
Britax Child Safety Limited

**Directors' report and financial
statements**

Registered number 261123

Year ended 31 December 2014

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Contents

	Page
Strategic report	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Independent auditor's report to the members of Britax Child Safety Limited	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

Strategic report

Business review and principal activities

During the year ended 31 December 2014 the company has not traded.

The company did not trade during the current or prior year.

Britax manages its operations at a group level and the directors therefore believe that disclosures around development, performance and position of the business should be at that level.

Principal risks and uncertainties

The Group manages competitive threats to its business by having on-going product innovation with a powerful portfolio of world class brands which are synonymous with quality and the very highest standards of safety.

This is supported by a broad distribution base and very strong customer relationships enhanced by detailed support and training.

The Group is subject to fluctuation in raw material prices. These fluctuations are effectively managed through strong supplier relationships and strategic purchasing initiatives.

The Group manages the impact of movements in exchange rates on its cashflows by entering into forward foreign exchange contracts.

The cost of the Group's debt is subject to movements in interest rates. The Group undertakes interest rate derivative trades to hedge interest rate risk on a significant portion of its borrowings.

Employees

Due to the spread of the Group's constituent businesses, responsibility has been devolved to the local management of the operating subsidiaries who are accountable for employment arrangements and the implementation of the Group's overall policies. Within this framework, the management of each subsidiary is responsible for:

- (a) the development of employee involvement and communication policies which are appropriate to their own particular needs and in line with accepted practices in its country of operation;
- (b) ensuring that no employee or potential employee receives less favourable treatment on the grounds of sex, marital status, colour, race, sexual orientation, nationality, religious beliefs or disability;
- (c) selection and promotion being based on the suitability of an individual's skills, aptitude and experience for the job; and
- (d) fully and fairly considering applications for employment from disabled persons having regard to the aptitudes and abilities of the applicant. In the event of disability, every effort is made to ensure that suitable training for employment with the Group or elsewhere is given.

Health, safety and the environment

The Group takes seriously its responsibilities to employees, customers and the environment. It requires each operating subsidiary to maintain its own health, safety and environmental policies and to implement good working practices and procedures so as to ensure that its operations and products comply with the appropriate law, regulations and standards.

By order of the board



PC Skertchly
Director

3000 Hillswood Drive
Hillswood Business Park
Chertsey
KT16 0RS

10 September 2015

Directors' report

The directors present their annual report and audited financial statements for the year ended 31 December 2014.

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend (2013: nil).

Directors

The directors of the company who held office during the year were as follows:

PC Skertchly

K Kahofer

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



PC Skertchly
Director

3000 Hillswood Drive
Hillswood Business Park
Chertsey
KT16 0RS

10 September 2015

Statement of directors' responsibilities in respect of the strategic report and the directors' report and the financial statements

The directors are responsible for preparing the strategic report and 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the presentation and dissemination of financial statements may differ from legislation in other jurisdictions.

KPMG LLP

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Independent auditor's report to the members of Britax Child Safety Limited

We have audited the financial statements of Britax Child Safety Limited for the year ended 31 December 2014 set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor

As explained more fully in the directors' responsibilities statement set out on page 3, 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 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 result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

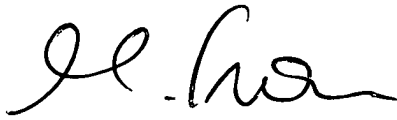
In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Britax Child Safety Limited
(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.



Michael Froom
Senior Statutory Auditor
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

10 September 2015

Profit and loss account
for the year ended 31 December 2014

The company has not traded in the current or prior year and therefore has no profit and loss.

The company has no recognised gains or losses other than the result for either financial periods.

Balance sheet
At 31 December 2014

	<i>Note</i>	2014 £	2013 £
Current assets			
Debtors	5	998	998
		<hr/>	<hr/>
Net assets		998	998
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	6,263,339	6,263,339
Other reserves	7	311,000	311,000
Profit and loss account	7	(6,573,341)	(6,573,341)
		<hr/>	<hr/>
Shareholder's funds		998	998
		<hr/>	<hr/>

These financial statements were approved by the directors and signed on their behalf on **10** September 2015 by:



PC Skerthly
Director

Registered company number 261123

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

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

Accordingly, after considering the forecast, appropriate sensitivities, current trading and available facilities, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and have concluded that the going concern basis of preparation is appropriate to enable the company to continue trading for at least one year from the date of signing these financial statements.

Cash flow statement

The company is exempt under Financial Reporting Standard 1(revised) from the requirements to present a cash flow statement on the grounds that it is wholly owned subsidiary undertaking.

Related party transactions

As permitted by paragraph 3(c) FRS8 (Related Party Disclosures), the company has taken advantage of the exemption for wholly owned subsidiaries not to disclose related party transactions with group entities. There were no other related party transactions disclosable under FRS8.

2 Directors' emoluments

No director received emoluments for services to the company during the year (2013: £Nil).

3 Profit on ordinary activities before taxation

Auditor's remuneration is borne by another group company.

4 Directors' remuneration

The 2 (2013: 2) directors received no remuneration for their services to this company for the year to 31 December 2014 (2013: £ nil).

5 Debtors

	2014 £	2013 £
Amounts owed by group undertakings	998	998
	<u>998</u>	<u>998</u>

Notes (continued)

6 Called up share capital

	Number of shares	£
<i>Ordinary shares of £1 each</i>		
At beginning and end of the year	6,262,339	6,262,339
<i>4.2% non-cumulative preference shares of £1 each</i>		
At beginning and end of the year	1,000	1,000
	<u>6,263,339</u>	<u>6,263,339</u>

Non-cumulative preference shares

The non-cumulative preference shares carry rights to dividends in priority to holders of any other class of shares. The shares carry voting rights and are redeemable only at the option of the issuer. In the event of the company being wound up, the shares carry the right to repayment of a sum equal to the nominal amount paid up in priority to the holders of any other class of shares.

7 Reserves

	Other reserves £	Profit and loss account £
At the beginning and end of the year	<u>311,000</u>	<u>(6,573,341)</u>

8 Reconciliation of movements in shareholder's funds

	2014 £	2013 £
At the beginning and end of the year	<u>998</u>	<u>998</u>

9 Ultimate and immediate parent companies

As at 31 December 2014, the company's immediate parent undertaking is Britax Childcare Group Limited, incorporated in Great Britain. The smallest group in which the results of the company are consolidated is Britax Group Limited, incorporated in Great Britain.

The ultimate controlling party is Nordic Capital VII Ltd, a Jersey, Channel Islands registered company which acts as a general partner to Nordic Capital Fund VII.