Beaconsfield Footwear Limited

Report and Financial Statements

27 January 2013

Directors
S J Houlgrave
P N Davis
J R Andersen
P N Taylor

Secretary
P N Davis

Auditors
Ernst & Young LLP
20 Chapel Street
Liverpool L3 9AG

Bankers
HSBC
4 Hardman Square
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M3 3EB

Solicitors
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2 Peel Road
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Registered No 641365

Directors' report

The directors present their report and financial statements for the 52 weeks ended 27 January 2013

Results and dividends

The profit for the period after taxation amounted to £7,228,000 (52 weeks ended 29 January 2012 – £4,384,000) The directors recommend a final dividend of £11,800,000 (52 weeks ended 29 January 2012 – £5,500,000)

Principal activity and review of the business

The directors are satisfied with the continuing performance and growth of the business and intend to pursue appropriate strategic policies to ensure the continuation of the growth trend

During the course of the period the company continued to manufacture and merchandise a wide variety of footwear Turnover increased by 8 7% in the period

The increase in turnover is attributable to the expansion of retail stores as well as further growth in Mail Order and E-Commerce channels both domestically and internationally

At the period end the company had shareholders' funds of £14,422,000 (52 weeks ended 29 January 2012 – £18,994,000) including distributable reserves of £14,380,000 (52 weeks ended 29 January 2012 – £18,952,000)

Key performance indicators

The directors monitor the following key performance indicators for the company on a monthly basis and at the period end they were as follows

	52 weeks ended 27 January 2013	*52 weeks ended 29 January 2012*
	£000	*£000*
Turnover	74,960	68,970
Operating profit	8,644	5,520
Cash	6,542	5,689
Net assets	14,422	18,994

Directors' report (continued)

Principal risks and uncertainties

Industry risks

The directors have assessed the main risk facing the company as being the progressive fashion advances related to the industry The main competitive advantage can be gained from continual mould design and development for new footwear ranges periodically through the year, and widening product appeal to attract a slightly younger customer

The directors try to mitigate these risks by employing a team of dedicated design specialists who continually update footwear ranges These ranges are adopted for forthcoming seasonal catalogues and brochures

Foreign exchange risk

The group buys goods in currencies other than sterling As a result, the value of the group's non-sterling purchases and financial liabilities can be affected by movements in exchange rates

Foreign exchange risk is mitigated through natural hedging as a result of trading in the USA and by agreeing a sterling exchange rate with a number of foreign suppliers a season in advance

Directors

The directors who served the company during the year were as follows

S Houlgrave
P N Davis
J R Andersen
P N Taylor (appointed 16/05/2012)

Disabled employees

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person Where existing employees become disabled, it is policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate

Employee involvement

During the period, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance Regular meetings are held between local management and employees to allow a free flow of information and ideas

Policy and practice on payment of creditors

It is the company's policy to make suppliers aware of the terms and conditions upon which the business will trade with them and to abide by those terms The company had 28 days (52 weeks ended 29 January 2012 – 31 days) of purchases outstanding at the end of the financial period

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow directors and the company's auditors, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Directors' report (continued)

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

By order of the Board

P N Davis

Secretary

31/5/13

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 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

Independent auditors' report

to the members of Beaconsfield Footwear Limited

We have audited the financial statements of Beaconsfield Footwear Limited for the 52 weeks ended 27 January 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 22 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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

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 and the parent undertaking'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 In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 27 January 2013 and of the company's profit 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report (continued)

to the members of Beaconsfield Footwear 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 by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company 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

B Flynn (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Liverpool
10/6/2013

Profit and loss account

for the 52 weeks ended 27 January 2013

	Notes	52 weeks ended 27 January 2013 £000	52 weeks ended 29 January 2012 £000
Turnover	2	74,960	68,970
Cost of sales		(24,720)	(24,862)
Gross profit		50,240	44,108
Distribution costs		(2,828)	(2,782)
Administrative expenses		(38,768)	(35,806)
Operating profit	3	8,644	5,520
Profit on disposal of fixed assets		37	13
Interest receivable and similar income		4	3
Interest payable and similar charges	6	(14)	(11)
Profit on ordinary activities before taxation		8,671	5,525
Tax	7	(1,443)	(1,141)
Profit for the financial period	17	7,228	4,384

All amounts relate to continuing activities

Statement of total recognised gains and losses

for the 52 weeks ended 27 January 2013

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £7,228,000 in the 52 weeks ended 27 January 2013 (52 weeks ended 29 January 2012 – £4,384,000)

Balance sheet

at 27 January 2013

	Notes	27 January 2013 £000	29 January 2012 £000
Fixed assets			
Tangible assets	8	8,515	6,038
Current assets			
Stocks	10	12,214	10,588
Debtors	11	9,946	8,400
Cash at bank and in hand		6,542	5,689
		28,702	24,677
Creditors amounts falling due within one year	12	(13,724)	(11,721)
Net current assets		14,978	12,956
Total assets less current liabilities		23,493	18,994
Creditors amounts falling due after more than one year	13	(9,071)	–
Net assets		14,422	18,994
Capital and reserves			
Called up share capital	16	42	42
Profit and loss account	17	14,380	18,952
Shareholders' funds	18	14,422	18,994

The accounts have been approved by the Board on the below date and signed on its behalf by

P N Davis

P N Davis
Director

31/5/13

Notes to the financial statements

at 27 January 2013

1. Accounting policies

Basis of preparation

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

Group financial statements

The company has taken the exemptions under FRS 2 not to prepare group financial statements as it is consolidated within the financial statements of its ultimate parent undertaking, Hotter Group Holdings Limited

These financial statements present information about the company as an individual undertaking and not about its group

Statement of cash flows

The company has taken advantage of the exemption in FRS 1 from the requirement to produce a statement of cash flows on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, from the sale of footwear

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows

Plant and machinery, and fixtures and fittings	–	10 to 33 3% straight-line
Motor vehicles	–	25% straight-line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Investments

Fixed asset investments are recorded at cost, less amounts written off

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable

Stocks

Stocks are valued at the lower cost and net realisable value, after making due allowance for obsolete and slow moving items The cost of stocks comprise all costs of purchase, costs of conversion and other costs incurred in bringing stocks to their present location and condition

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity Provision is made for any foreseeable losses where appropriate No element of profit is included in the valuation of work in progress

Notes to the financial statements

at 27 January 2013

1. Accounting policies (continued)

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at operating profit

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease Lease incentives are recognised over the shorter of the lease term and the date of the next rent review

Pensions

The company contributes to a number of defined contribution personal and self-administered pension schemes for employees The assets of the scheme are held separately from those of the company The annual contributions payable are charged to the profit and loss account

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Notes to the financial statements

at 27 January 2013

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties and is attributable to one continuing activity, as stated in the directors' report

An analysis of turnover by geographical market is given below

	52 weeks ended 27 January 2013	*52 weeks ended 29 January 2012*
	£000	*£000*
United Kingdom	68,968	64,819
Rest of World	5,992	4,151
	74,960	68,970

3. Operating profit

This is stated after charging

	52 weeks ended 27 January 2013	*52 weeks ended 29 January 2012*
	£000	*£000*
Fees payable to the company's auditor for the audit of the company's financial statements	36	36
Fees payable to the company's auditor and its associates for other services		
– tax services	13	13
– other services	–	25
Depreciation and amortisation		
– of owned tangible fixed assets	2,312	1,845
– of tangible fixed assets held under hire purchase	26	11
Operating lease rentals		
– land and buildings	3,664	2,049
Costs, expenses and other payments associated with the legal claim and its subsequent settlement as described below	–	1,949

In the prior year, a claim brought by a former shareholder and director of Beaconsfield Footwear Limited, against Stewart Houlgrave and Beaconsfield Footwear Limited was compromised without admission of liability in full and final settlement on terms that limited the exposure of Beaconsfield Footwear Limited and its actual and potential liability to the claimant and the co-defendant Beaconsfield Footwear Limited is obliged to keep the precise terms of the agreement confidential save as required by law

Notes to the financial statements

at 27 January 2013

4. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	52 weeks ended 27 January 2013 £000	*52 weeks ended 29 January 2012 £000*
Remuneration	765	533
Value of company pension contributions to money purchase schemes	74	59
	839	592
Remuneration of the highest paid director	284	284

The number of directors who accrued benefits under personal pension schemes was as follows

	No	*No*
Money purchase schemes	3	2

The highest paid director received remuneration of £284,000 (52 weeks ended 29 January 2012 – £284,000) and £nil (52 weeks ended 29 January 2012 – £nil) in respect of pension scheme contributions

5. Staff costs

	52 weeks ended 27 January 2013 £000	*52 weeks ended 29 January 2012 £000*
Wages and salaries	12,987	11,175
Social security costs	1,020	878
Other pension costs	131	84
	14,138	12,137

The average monthly number of employees during the year was made up as follows

	No	*No*
Production and management	650	588

The company contributed into a number of personal and group defined contribution schemes for the benefit of employees The total contributions paid in the period amounted to £131,000 (52 weeks ended 29 January 2012 – £84,000) At 27 January 2013 there were unpaid contributions of £13,000 (52 weeks ended 29 January 2012 – £5,000)

Notes to the financial statements

at 27 January 2013

6. Interest payable and similar charges

	52 weeks ended 27 January 2013 £000	*52 weeks ended 29 January 2012 £000*
Bank loans and overdrafts	9	4
Other interest payable	1	6
Hire purchase and finance lease charges	4	1
	14	11

7. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	52 weeks ended 27 January 2013 £000	*52 weeks ended 29 January 2012 £000*
Current tax		
UK corporation tax on the profit for the period	1,312	1,085
Adjustments in respect of previous periods	179	85
Total current tax (note 7(b))	1,491	1,170
Deferred tax		
Origination and reversal of timing differences (note 7(c))	(48)	(55)
Adjustments in respect of previous periods	–	26
Tax on profit on ordinary activities	1,443	1,141

Notes to the financial statements

at 27 January 2013

7. Tax (continued)

(b) Factors affectıng current tax charge for the year

The tax assessed for the year dıffers from the standard rate of corporatıon tax ın the UK of 24 33% (52 weeks ended 29 January 2012 – 26 3%) The dıfferences are explaıned below

	52 weeks ended 27 January 2013 *£000*	*52 weeks ended 29 January 2012* *£000*
Profit on ordınary actıvıtıes before tax	8,671	5,525
Profit on ordınary actıvıtıes multıplıed by standard rate of corporatıon tax ın the UK of 24 33% (52 weeks ended 29 January 2012 – 26 3%)	2,110	1,453
Effects of		
Expenses not deductıble for tax purposes	102	549
Interest ımputed	17	56
Capıtal allowances ın advance of depreciatıon	47	47
Group tax relıef	(963)	(1,016)
Movements ın general provısıons	(1)	(5)
Rate change adjustment	–	1
Adjustments to tax charge ın respect of prevıous perıods	179	85
Current tax for the perıod (note 7(a))	1,491	1,170

(c) Deferred tax

The deferred tax ıncluded ın the balance sheet of the group and company ıs as follows

	27 January 2013 *£000*	*29 January 2012* *£000*
Included ın debtors (note 11)	94	46

The movement ın the deferred taxatıon account durıng the perıod was

	£000
At 30 January 2012	46
Profit and loss account movement	48
At 27 January 2013	94

Notes to the financial statements

at 27 January 2013

7. Tax (continued)

(c) Deferred tax (continued)

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	27 January 2013 £000	*29 January 2012 £000*
Excess of taxation allowances over depreciation on fixed assets	93	44
Other timing differences	1	2
	94	46

(d) Factors that may affect the future tax charges

The future tax charge will be affected by the movement in the deferred tax liability (note 7(c))

8. Tangible fixed assets

Company	*Fixtures and fittings £000*	*Motor vehicles £000*	*Plant and machinery £000*	*Total £000*
Cost or valuation				
At 30 January 2012	8,051	335	6,229	14,615
Additions	3,753	242	838	4,833
Disposals	(86)	(148)	(18)	(252)
At 27 January 2013	11,718	429	7,049	19,196
Depreciation				
At 30 January 2012	3,736	204	4,637	8,577
Provided during the year	1,607	78	653	2,338
Disposals	(86)	(139)	(9)	(234)
At 27 January 2013	5,257	143	5,281	10,681
Net book value				
At 27 January 2013	6,461	286	1,768	8,515
At 30 January 2012	4,315	131	1,592	6,038

Included within the net book value of £8,515,000 is £217,000 (52 weeks ended 29 January 2012 – £nil) relating to assets held under hire purchase agreements The depreciation charged to the financial statements in the year in respect of such assets amounted to £26,000 (52 weeks ended 29 January 2012 – £11,000)

Notes to the financial statements

at 27 January 2013

9. Investments

	Subsidiary undertakings £000
Cost	
At 30 January 2012 and 27 January 2013	27
Provision	
At 30 January 2012 and 27 January 2013	27
Net book value	
At 30 January 2012 and 27 January 2013	–

Principal fixed asset investments

Name	*Class of share*	*Proportion held*	*Country of incorporation*	*Nature of business*
Hotter Comfort Concept US Limited	Ordinary	100%	USA	Dormant
Comfort Concept Limited	Ordinary	100%	UK	Dormant

The company's voting rights in respect of the investments are held in the same proportion as the company's share of the ordinary share capital of each company

10. Stocks

	27 January 2013 £000	*29 January 2012 £000*
Raw materials	1,477	1,285
Work in progress	136	91
Finished goods	10,601	9,212
	12,214	10,588

The difference between purchase price or production cost of stocks and their replacement cost is not material

Notes to the financial statements

at 27 January 2013

11. Debtors

	27 January 2013 £000	29 January 2012 £000
Trade debtors	1,001	1,316
Prepayments	1,236	685
Other debtors	1,312	341
Amounts owed by related undertaking	6,303	6,012
Deferred taxation (note 7(c))	94	46
	9,946	8,400

12. Creditors: amounts falling due within one year

	27 January 2013 £000	29 January 2012 £000
Obligations under hire purchase contracts	77	–
Bank loans (note 14)	330	–
Trade creditors	5,385	4,022
Corporation tax	1,012	615
Other taxes and social security costs	1,963	2,738
Other creditors and accruals	4,957	4,346
	13,724	11,721

Included within other creditors and accruals is an amount of £856,000 (52 weeks ended 29 January 2012 – £nil) relating to a historic assessment of PAYE and associated interest due to HMRC This liability is matched by an indemnity provided to the company in 2007 and therefore a corresponding amount is included within other debtors

13. Creditors: amounts falling after more than one year

	27 January 2013 £000	29 January 2012 £000
Obligations under hire purchase contracts	125	–
Bank loans (note 14)	1,320	–
Amounts owed to group undertakings	7,626	–
	9,071	–

Notes to the financial statements

at 27 January 2013

14. Loans

Loans repayable, included within creditors, are analysed as follows

	27 January 2013	*29 January 2012*
	£000	*£000*
Repayable within one year	330	–
Repayable in two to five years	1,320	–
	1,650	–

Details of loans wholly repayable within five years are as follows

	27 January 2013	*29 January 2012*
	£000	*£000*
Bank loan	1,650	–
	1,650	–

Loan C is repayable in fixed quarterly instalments commencing July 2013 until October 2015, with a final payment made in December 2015 The loan attracts interest at 3% above the Bank of England base rate

The assets of the company are pledged as security for the bank borrowings of the group by way of a fixed and floating charge

The company has entered into a bank cross-guarantee with its fellow group undertakings The guarantee amounts to £9,942,000 at 27 January 2013 (29 January 2012 – £10,014,000)

15. Obligations under finance leases and hire purchase contracts

	27 January 2013	*29 January 2012*
	£000	*£000*
Amounts payable		
Within one year	77	–
Between one and two years	78	–
Between two and five years	47	–
	202	–

Hire purchase contracts are secured on the assets concerned

Notes to the financial statements

at 27 January 2013

16. Issued share capital

Allotted, called up and fully paid	*No*	*27 January 2013 £000*	*No*	*29 January 2012 £000*
Ordinary shares of £1 each	42,000	42	42,000	42

17. Movements on reserves

	Profit and loss account £000
At 30 January 2012	18,952
Profit for the period	7,228
Dividends paid	(11,800)
At 27 January 2013	14,380

18. Reconciliation of shareholders' funds

	27 January 2013 £000	*29 January 2012 £000*
Profit on ordinary activities for the period after taxation	7,228	4,384
Dividends paid	(11,800)	(5,500)
Net decrease in shareholders' funds	(4,572)	(1,116)
Shareholders' funds at 30 January 2012	18,994	20,110
Shareholders' funds at 27 January 2013	14,422	18,994

On 25 January 2013 the company paid as a dividend in specie an inter-company receivable of £11,800,000 to Hotter Limited

Notes to the financial statements

at 27 January 2013

19. Other financial commitments

At 27 January 2013 the company had annual commitments under non-cancellable operating leases as set out below

	27 January 2013	*29 January 2012*
	£000	*£000*
Operating leases which expire		
Within one year	412	508
In one to five years	2,581	1,603
Over five years	2,035	851
	5,028	2,962

Expiry date is taken to be the earlier of the lease expiry date and the date of break clause (if applicable) contained within the lease

20. Contingent liabilities

The assets of the company are pledged as security for the bank borrowings of the group by way of a fixed and floating charge

The company has entered into a bank cross guarantee with its ultimate parent undertaking and fellow subsidiaries The guarantee amounts to £9,942,000 at 27 January 2013 (29 January 2012 – £10,014,000)

21. Related party transactions

During the year the Peel Road site was rented by Beaconsfield Footwear Limited from the Beaconsfield Footwear Limited Directors' Retirement and Death Benefit Scheme for £425,000 per annum under a 15 year agreement until September 2023

During the year, the company paid Gresham LLP £59,000 for the services of non-executive directors of the company No balances were owed to Gresham LLP at 27 January 2013

22. Ultimate parent undertaking and controlling party

At 27 January 2013, the company was a subsidiary of Hotter Limited

The entire issued share capital of the company is indirectly owned by Hotter Group Holdings Limited, a company incorporated in Great Britain and registered in England and Wales The group financial statements of Hotter Group Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ 37 5% of the issued share capital of the company is held by Barrington House Nominees Limited on behalf of investors in 'Gresham [III and 4] Fund' The 'Gresham [III and 4] Fund' is managed by Gresham LLP None of the shareholders of Hotter Group Holdings Limited has ultimate control