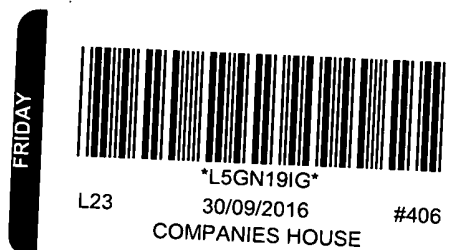


Registered number: 03132565

CYRILLUS (UK) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



CYRILLUS (UK) LIMITED

COMPANY INFORMATION

Director	Emmanuel Yves Marie Joseph Toulemonde
Company secretary	SLC Corporate Services Limited
Registered number	03132565
Registered office	42-50 Hersham Road Walton-on-Thames Surrey KT12 1RZ
Independent auditors	Feltons Chartered Accountants 1st Floor, George V Place Thames Avenue Windsor Berkshire SL4 1QP
Bankers	HSBC plc PO Box 648 27-32 Poultry London EC2P 2BX

CYRILLUS (UK) LIMITED

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CYRILLUS (UK) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents his report and the financial statements for the year ended 31 December 2015.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless he is satisfied that he gives 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 for the Company financial statements and then apply them consistently;
- make judgments 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.

Results and dividends

The loss for the year, after taxation, amounted to £9,663 (2014 - loss £7,833).

Director

The director who served during the year was:

Emmanuel Yves Marie Joseph Toulemonde

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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

CYRILLUS (UK) LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Auditors

The auditors, Feltons Chartered Accountants, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 15/09/2016 and signed on its behalf.

Emmanuel Yves Marie Joseph Toulemonde
Director



CYRILLUS (UK) LIMITED

CYRILLUS (UK) LIMITED

We have audited the financial statements of Cyrillus (UK) Limited for the year ended 31 December 2015, set out on pages 5 to 13. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Respective responsibilities of Directors 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 Financial Reporting Council'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 circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its loss for the year 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

CYRILLUS (UK) LIMITED

CYRILLUS (UK) 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.



R S Rhodes (Senior statutory auditor)

for and on behalf of

Feltons Chartered Accountants

1st Floor, George V Place

Thames Avenue

Windsor

Berkshire

SL4 1QP

Date: 29 SEPTEMBER 2016

CYRILLUS (UK) LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Administrative expenses		(9,663)	(7,833)
		<hr/>	<hr/>
Operating loss		(9,663)	(7,833)
Taxation on loss on ordinary activities		-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation		(9,663)	(7,833)
		<hr/>	<hr/>
Retained earnings at the beginning of the year		(164,796)	(156,963)
		<hr/>	<hr/>
		(164,796)	(156,963)
Profit for the year		(9,663)	(7,833)
		<hr/>	<hr/>
Retained earnings at the end of the year		(174,459)	(164,796)
		<hr/>	<hr/>

The notes on pages 7 to 13 form part of these financial statements.

CYRILLUS (UK) LIMITED
REGISTERED NUMBER: 03132565

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note		£	£
Current assets				
Debtors: amounts falling due within one year	6	112	112	
Cash at bank and in hand	7	17,741	2,704	
		<u>17,853</u>	<u>2,816</u>	
Creditors: amounts falling due within one year	8	(172,312)	(147,612)	
Net current liabilities			<u>(154,459)</u>	<u>(144,796)</u>
Total assets less current liabilities			<u>(154,459)</u>	<u>(144,796)</u>
Net assets			<u>(154,459)</u>	<u>(144,796)</u>
Capital and reserves				
Called up share capital	10	20,000	20,000	
Profit and loss account		(174,459)	(164,796)	
		<u>(154,459)</u>	<u>(144,796)</u>	

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19/09/2016


Emmanuel Yves Marie Joseph Toulemonde
 Director

The notes on pages 7 to 13 form part of these financial statements.

CYRILLUS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;

CYRILLUS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies (continued)

1.4 Financial instruments (continued)

- ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.6 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors have applied judgements in assessing the recoverability of trade debtors and to the best of their knowledge and belief the accounts reflect a true and fair picture of the amounts of debtors that are recoverable. The directors also applied judgement to the rates of depreciation used in the accounts.

CYRILLUS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. Operating loss

The operating loss is stated after charging:

- During the year, no director received any emoluments (2014 - £NIL).

4. Auditors' remuneration

	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>3,800</u>	<u>3,800</u>

5. Employees

Staff costs were as follows:

The Company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

The average monthly number of employees, including the director, during the year was as follows:

2015 No.	2014 No.
<u>0</u>	<u>0</u>

6. Debtors

	£	£
Other debtors	<u>112</u>	<u>112</u>
	<u>112</u>	<u>112</u>

7. Cash and cash equivalents

	£	£
Cash at bank and in hand	<u>17,741</u>	<u>2,704</u>
	<u>17,741</u>	<u>2,704</u>

CYRILLUS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. Creditors: Amounts falling due within one year

	£	£
Amounts owed to group undertakings	168,512	143,512
Accruals and deferred income	3,800	4,100
	<u>172,312</u>	<u>147,612</u>

9. Financial instruments

	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	17,853	2,816
	<u>17,853</u>	<u>2,816</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(172,312)	(147,612)
	<u>(172,312)</u>	<u>(147,612)</u>

Financial assets measured at amortised cost comprise bank balances and debtors

Financial Liabilities measured at amortised cost comprise accruals and group balances.

10. Share capital

	£	£
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

CYRILLUS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. Reserves

	2015
	£
At 1 January 2015	(164,796)
Loss for the year	(9,663)
	<hr/>
At 31 December 2015	(174,459)
	<hr/>

There were no recognised gains and losses for 2015 other than those included in the profit and loss account.

12. Controlling party

The company's immediate parent undertaking is Kids Brands Group International, a company incorporated in Luxembourg. In the director's opinion, the company's ultimate parent company is Cyrillus Vertbaudet Group, incorporated in France. The company's accounts are included in the consolidated financial statements of the ultimate parent. Copies of the consolidated accounts are available from 216 Rue Winoc Chocqueel - 59200 Tourcoing, France.

The Company has taken advantage of the exemptions offered by Financial Reporting Standard 8 in respect of the disclosure of related party transactions with other group undertakings, and has disclosed only the balances outstanding at the year end.

CYRILLUS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. First time adoption of FRS 102

	<i>As previously stated 1 January 2014</i>	<i>Effect of transition 1 January 2014</i>	FRS 102 (as restated) 1 January 2014	<i>As previously stated 31 December</i>	<i>Effect of transition 31 December</i>	FRS 102 (as restated) 31 December
Note	£	£	£	£	£	£
Current assets	6,179	-	6,179	2,816	-	2,816
Creditors: amounts falling due within one year	(143,142)	-	(143,142)	(147,612)	-	(147,612)
Net current liabilities	(136,963)	-	(136,963)	(144,796)	-	(144,796)
Total assets less current liabilities	(136,963)	-	(136,963)	(144,796)	-	(144,796)
Net liabilities	(136,963)	-	(136,963)	(144,796)	-	(144,796)
Capital and reserves	(136,963)	-	(136,963)	(144,796)	-	(144,796)

CYRILLUS (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. First time adoption of FRS 102 (continued)

	<i>As previously stated 31 December</i>	<i>Effect of transition 31 December</i>	FRS 102 (as restated) 31 December
Note	£	£	£
	-	-	-
Administrative expenses	(7,833)	-	(7,833)
	(7,833)	-	(7,833)
Operating profit	(7,833)	-	(7,833)
	(7,833)	-	(7,833)
Loss on ordinary activities after taxation and for the financial year	(7,833)	-	(7,833)

Explanation of changes to previously reported profit and equity:

- 1 There have been no changes to previously reported profit and equity due to first time adoption of FRS 102