

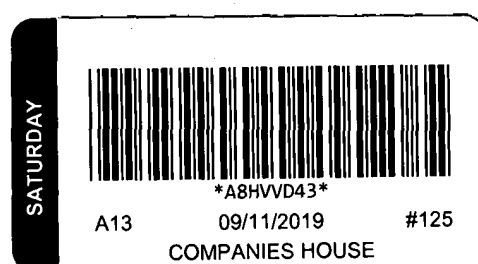
---

**BLACKBIRD RETAIL HOLDINGS LIMITED**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 24 FEBRUARY 2019**



---

**BLACKBIRD RETAIL HOLDINGS LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	K M Johnson J J Birtwhistle P S Marshall
<b>Registered number</b>	07106749
<b>Registered office</b>	Norfolk Tower Surrey Street Norwich Norfolk NR1 3PA
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Maurice Wilkes Building St John's Innovation Park Cambridge CB4 0DS

---

CONTENTS

---

	Page(s)
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 6
Statement of comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 20

STRATEGIC REPORT  
FOR THE YEAR ENDED 24 FEBRUARY 2019

---

**Introduction**

The directors present their strategic report for the Company for the year ended 24 February 2019. Blackbird Retail Holdings Limited, is the holding company for The Cotswold Company (UK) Limited.

At the year end the Company had net assets of £650,885 (2018: £1,137,687).

**Business review**

During the year, Blackbird Retail Holdings Limited incurred expenses relating to its Far East subsidiary. These were in line with expectation as they are principally expenses and salaries relating to a quality control business.

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non complex nature of our business and is written in the context of the risk and uncertainties we face.

The group continues to provide a high quality service to customers, offering a wide range of products.

**Principal risks and uncertainties**

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of Raven Topco Limited, which include those of the company, are discussed on page 2 of the group's annual report which does not form part of this report.

**Key performance indicators (KPIs)**

The directors of Raven Topco Limited manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of Raven Topco Limited, which includes the company, are discussed on page 1 of the group's annual report, which does not form part of this report.

This report was approved by the board on 26<sup>th</sup> September 2019 and signed on its behalf.

  
**P S Marshall**  
Director

---

## BLACKBIRD RETAIL HOLDINGS LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 24 FEBRUARY 2019

---

The directors present their report and the audited financial statements for the year ended 24 February 2019.

Some items required under Sch. 7 to be disclosed in the directors' report have been disclosed in the strategic report in accordance with s.414C(11) CA 2006.

#### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the audited financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the audited financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors 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.

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.

#### Results and dividends

The loss for the year, after taxation, amounted to £486,802 (2018 - profit £1,366,463).

The company declared dividends totalling £nil (2018: £nil).

The directors have not recommended an amount that should be paid by way of a dividend.

#### Directors

The directors who served during the year and up to the date of signing these financial statements were:

K M Johnson  
J J Birtwhistle  
P S Marshall

---

## BLACKBIRD RETAIL HOLDINGS LIMITED

---

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 24 FEBRUARY 2019

---

#### Future developments

The company will continue to be the holding company for The Cotswold Company (UK) Limited, and The Costwold Company (Qingdao) Business Consulting Company Limited, and it will continue to hold these investments. Changeawhile Limited, a non trading entity, was dissolved during the year.

#### Going concern

At the year end the Company had net assets of £650,885 (2018: £1,137,687) and incurred a loss before taxation of £486,802 (2018: £1,366,463 profit). The shareholders of Raven Topco Limited, the Company's ultimate parent undertaking, have undertaken to provide financial support for a period of at least twelve months from the date of the approval of the financial statements so as to allow the Company to pay its debts as they fall due. The directors consider it appropriate to prepare the financial statements on a going concern basis.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director 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.

#### Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26<sup>th</sup> September 2019 and signed on its behalf.



**P S Marshall**  
Director

---

## BLACKBIRD RETAIL HOLDINGS LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLACKBIRD RETAIL HOLDINGS LIMITED

---

#### Report on the audit of the financial statements

---

##### Opinion

In our opinion, Blackbird Retail Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 24 February 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 24 February 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

---

##### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

##### Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

---

##### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

---

## BLACKBIRD RETAIL HOLDINGS LIMITED

---

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLACKBIRD RETAIL HOLDINGS LIMITED

---

knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### ***Strategic Report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 24 February 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

---

### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditors' responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



---

BLACKBIRD RETAIL HOLDINGS LIMITED

---

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BLACKBIRD RETAIL HOLDINGS LIMITED

---

**Other required reporting**

---

**Companies Act 2006 exception reporting**

---

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Nicholas Cook (Senior statutory auditor)

for and on behalf of

**PricewaterhouseCoopers LLP**  
Chartered Accountants and Statutory Auditors  
Cambridge  
Date: 27 September 2019

BLACKBIRD RETAIL HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 24 FEBRUARY 2019

	Note	2019 £	2018 £
Administrative expenses		(486,802)	(384,760)
<b>Operating loss</b>	4	<b>(486,802)</b>	<b>(384,760)</b>
Income from other fixed asset investments	6	-	1,751,223
<b>(Loss)/profit before tax</b>		<b>(486,802)</b>	<b>1,366,463</b>
Tax on (loss)/profit	7	-	-
<b>(Loss)/profit for the financial period</b>		<b>(486,802)</b>	<b>1,366,463</b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

The notes on pages 10 to 20 form part of these financial statements.

BLACKBIRD RETAIL HOLDINGS LIMITED  
REGISTERED NUMBER: 07106749

BALANCE SHEET  
AS AT 24 FEBRUARY 2019

	Note	24 February 2019 £	25 February 2018 £
<b>Fixed assets</b>			
Investments	9	78,664	78,764
		<u>78,664</u>	<u>78,764</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	547,059	1,066,528
Cash at bank and in hand	11	36,967	194
		<u>584,026</u>	<u>1,066,722</u>
Creditors: amounts falling due within one year	12	(11,805)	(7,799)
<b>Net current assets</b>		<u>572,221</u>	<u>1,058,923</u>
<b>Total assets less current liabilities</b>		<u>650,885</u>	<u>1,137,687</u>
<b>Net assets</b>		<u>650,885</u>	<u>1,137,687</u>
<b>Capital and reserves</b>			
Called up share capital	14	14,492	14,492
Profit and loss account		636,393	1,123,195
<b>Total equity</b>		<u>650,885</u>	<u>1,137,687</u>

The notes on pages 10 - 20 are an integral part of these financial statements.

The financial statements on pages 7 - 20 were approved and authorised for issue by the board and were signed on its behalf on 26<sup>th</sup> September 2019



**P S Marshall**  
Director

---

BLACKBIRD RETAIL HOLDINGS LIMITED

---

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 24 FEBRUARY 2019

---

	Called up share capital £	Profit and loss account £	Total equity £
At 1 March 2017	14,492	(243,268)	(228,776)
Profit for the year	-	1,366,463	1,366,463
At 26 February 2018	14,492	1,123,195	1,137,687
Loss for the year	-	(486,802)	(486,802)
At 24 February 2019	14,492	636,393	650,885

---

## BLACKBIRD RETAIL HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 FEBRUARY 2019

---

#### 1. General information

Blackbird Retail Holdings Limited ("the Company") is a private company, limited by shares and was incorporated in the United Kingdom and registered in England. The registered office is Norfolk Tower, Norwich Norfolk NR1 3PA. The Company's principal activity is that of a holding company for the shares in its subsidiary companies.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The accounting policies have been applied consistently for the preparation of the financial statements.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. (The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3).

##### 2.2 Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Raven Topco Limited as at 24 February 2019 and these financial statements may be obtained from their registered office at Francis House, 11 Francis Street, London, SW1P 1DE.

##### 2.3 Going concern

At the year end the Company had net assets of £650,885 (2018: £1,137,687) and incurred a loss before taxation of £486,802 (2018: £1,366,463 profit). The shareholders of Raven Topco Limited, the Company's ultimate parent undertaking, have undertaken to provide financial support for a period of at least twelve months from the date of the approval of the financial statements so as to allow the Company to pay its debts as they fall due. The directors consider it appropriate to prepare the financial statements on a going concern basis.

---

## BLACKBIRD RETAIL HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 FEBRUARY 2019

---

#### 2. Accounting policies (continued)

##### 2.4 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006, see note 17 for further details.

##### 2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

##### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment losses.

##### 2.7 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.

##### 2.8 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.

##### 2.9 Creditors

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

##### 2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, 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 debtors and creditors, 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 the 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each

---

## BLACKBIRD RETAIL HOLDINGS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 FEBRUARY 2019

---

#### 2. Accounting policies (continued)

##### 2.10 Financial instruments (continued)

reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

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.

##### 2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for income and expenditure during the year. No judgements (apart from those involving estimates) have been made when preparing the financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year include:

##### **Recoverability of amounts owed by group undertakings**

The directors use their judgment to determine the recoverability of the amounts due by group undertakings. To assist with making this judgment, the directors undertake an assessment, at least annually as to the recoverability of amounts due. If the recoverable amount is below the amounts due by group undertakings, it is impaired and the charge is expensed through the Statement of Comprehensive Income.

# BLACKBIRD RETAIL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 FEBRUARY 2019

### 4. Operating loss

The operating loss is stated after charging:

	2019 £	2018 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	7,000	6,000
Taxation compliance services	3,754	3,575
Amounts written off investments	100	-

### 5. Employees

The company has no employees other than the directors. The average monthly number of employees during the year was as follows:

	2019 No.	2018 No.
Number of administrative staff (the directors)	3	3

The directors do not receive remuneration in relation to their services to Blackbird Retail Holding Limited.

### 6. Income from shares in group undertakings

	2019 £	2018 £
Dividends received from group companies	-	1,751,223
	-	1,751,223

### 7. Tax on (loss)/profit

	2019 £	2018 £
Total current tax	-	-



---

BLACKBIRD RETAIL HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 FEBRUARY 2019

---

7. Tax on (loss)/profit (continued)

Factors affecting tax credit for the year

The tax assessed for the year is higher than (2018 - *lower than*) the standard rate of corporation tax in the UK of 19.0% (2018 - 19.09%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit before taxation	(486,802)	1,366,463
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2018 - 19.09%)	(92,492)	260,798
Effects of:		
Expenses not deductible for tax purposes	19	-
Non-taxable income	-	(334,232)
Group relief	92,473	73,434
Total tax charge for the year	-	-

Factors that may affect future tax charges

The tax rate for the current year is lower than the prior year, due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017. Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet dates have been measured using these enacted tax rates and reflected in these financial statements.

---

BLACKBIRD RETAIL HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 FEBRUARY 2019

---

8. Intangible assets

	Domain names and intellectual property £
<b>Cost</b>	
At 26 February 2018	100,002
At 24 February 2019	<u>100,002</u>
<b>Amortisation</b>	
At 26 February 2018	100,002
At 24 February 2019	<u>100,002</u>
<b>Net book value</b>	
At 24 February 2019 and 25 February 2018	<u><u>-</u></u>

---

BLACKBIRD RETAIL HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 FEBRUARY 2019

---

9. Investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 26 February 2018	78,764
Impairment	(100)
At 24 February 2019	<u>78,664</u>
<b>Net book value</b>	
At 24 February 2019	<u>78,664</u>
At 25 February 2018	<u>78,764</u>

Changeawhile Limited was dissolved during the year. The investment in the former subsidiary company has been fully impaired.

---

BLACKBIRD RETAIL HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 FEBRUARY 2019

---

9. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity	Registered office
The Costwold Company (UK) Limited	Ordinary	100%	Sale and delivery of home furniture and accessories	Norfolk Tower, Surrey Street, Norwich, NR1 3PA
The Cotswold Company (Qingdao) Business Consulting Company Limited	Ordinary	100%	Service company	Room 2102, Building 1 Minghui International Building No. 39 Shilling Road Laoshan District, Shandong Province China 2666061

All subsidiaries are owned directly by the company.

---

BLACKBIRD RETAIL HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 FEBRUARY 2019

---

10. Debtors: amounts falling due within one year

	24 February 2019 £	25 February 2018 £
Amounts owed by group undertakings	547,059	1,066,528
	<u>547,059</u>	<u>1,066,528</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

11. Cash at bank and in hand

	24 February 2019 £	25 February 2018 £
Cash at bank and in hand	36,967	194
	<u>36,967</u>	<u>194</u>

12. Creditors: amounts falling due within one year

	24 February 2019 £	25 February 2018 £
Accruals and deferred income	11,805	7,799
	<u>11,805</u>	<u>7,799</u>

BLACKBIRD RETAIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 FEBRUARY 2019

13. Financial instruments

	24 February 2019 £	25 February 2018 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	547,059	1,066,528
	<u>547,059</u>	<u>1,066,528</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(11,805)	(7,799)
	<u>(11,805)</u>	<u>(7,799)</u>

Financial assets measured at amortised cost comprise of amounts owed by group undertakings of £547,059 (2018: £1,066,528).

Financial liabilities measured at amortised cost comprise of accruals of £11,805 (2018: £7,799).

14. Called up share capital

	24 February 2019 £	25 February 2018 £
<b>Allotted, called up and fully paid</b>		
14,492 (2018: 14,492) Ordinary shares of £1 each	14,492	14,492
	<u>14,492</u>	<u>14,492</u>

There is a single class of share capital. There are no restrictions on the distribution of dividends and the repayment of capital.

15. Contingent liabilities

The Company holds a joint VAT registration with fellow group companies: The Cotswold Company (UK) Limited, Raven Bidco Limited, Raven Midco Limited, and Raven Topco Limited. At 24 February 2019, the maximum potential liability for the group amounted to £1,083,423 (2018: £743,007).

The HSBC Bank Plc has a fixed and floating charge over the Company in respect of the borrowings of the Raven Topco Limited Group. The directors are of the opinion that it is unlikely that any amount will become payable by the company under this charge.

The Royal Bank of Scotland Plc had a fixed and floating charge over the company in respect of the borrowings of the Raven Topco Limited Group. These charges were satisfied in June 2018. As of June 2018, HSBC have a fixed and floating charge over the company in respect of borrowings of the Raven Topco Limited Group

---

BLACKBIRD RETAIL HOLDINGS LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 24 FEBRUARY 2019

---

**16. Related party transactions**

The Company has taken advantage of the exemption from the requirement to disclose transactions with wholly owned group companies.

**17. Controlling party**

The immediate parent company of the Blackbird Retail Holdings Limited is Raven Bidco Limited. The ultimate parent company is Raven Topco Limited which is incorporated in the United Kingdom and registered in England and Wales. Whilst there is no overall controlling party of the group, the directors consider True Capital Partners I-A LP and True Capital Partners I LP, who between them control greater than 50% of the voting rights and are managed by True Capital Limited to be the ultimate controlling parties.

Raven Topco Limited prepares consolidated financial statements which can be obtained from Francis House, 11 Francis Street, London, SW1P 1DE. This is largest and smallest group for which consolidated financial statements are prepared.