

Registered number: 07106749

BLACKBIRD RETAIL HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 FEBRUARY 2018

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BLACKBIRD RETAIL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	K M Johnson J J Birtwhistle P S Marshall
Registered number	07106749
Registered office	Norfolk Tower Surrey Street Norwich Norfolk NR1 3PA
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Abacus House Castle Park Cambridge CB3 0AN

BLACKBIRD RETAIL HOLDINGS LIMITED

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BLACKBIRD RETAIL HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 25 FEBRUARY 2018

Introduction

The directors present their strategic report for the Company for the year ended 25 February 2018. Blackbird Retail Holdings Limited, is the holding company for The Cotswold Company (UK) Limited and Changeawhile Limited.

At the year end the Company had net assets of £1,137,687 (2017: *net liabilities of £228,776*).

Business review

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

The principal risk faced by the Company and those of the UK trading company, The Cotswold Company (UK) Limited, is its ability to keep servicing the bank loans that are payable by Raven Bidco Limited, as the assets of the Company and those of its subsidiaries are part of the security of the group. The funds required to service the bank loans are provided as loans from the trading entity, The Cotswold Company (UK) Ltd.

Since the balance sheet date bank loans of £3,137,226 have been repaid by Raven Bidco Limited. This was financed by funds raised through the issue of ordinary shares and loan notes. The loan notes issued incur an interest rate of 10% p.a. compounded on the 2nd May per annum.

This report was approved by the board on *28th November 2018* and signed on its behalf.

Paul Marshall

P S Marshall
Director

BLACKBIRD RETAIL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 25 FEBRUARY 2018

The directors present their report and the audited financial statements for the year ended 25 February 2018.

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare 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 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 profit for the year, after taxation, amounted to £1,366,463 (2017 - £92,806).

The company declared dividends totalling £Nil (2017: £134,027).

In 2017, at the time the dividend was paid, the directors were not aware that there were insufficient profits available for distribution and the directors acknowledge that no further distributions can be made until there are sufficient profits available for that purpose. The directors consider that there are sufficient distributable reserves in its wholly owned subsidiary company such as to enable a dividend to be paid to the company to amend the reserves position.

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 25 FEBRUARY 2018

Future developments

BRH 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 post year end.

Going concern

At the year end the Company had net assets of £1,137,687 (2017: *net liabilities of £228,776*) and incurred a profit before tax of £1,366,463 (2017: *loss before tax of £92,806*). The Shareholders of Raven Topco Limited, the Company's ultimate parent undertaking, has 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.

Post balance sheet events

Subsequent to the 25 February 2018, Changeawhile Limited, a 100% owned, non-trading subsidiary of Blackbird Retail Holdings Limited was dissolved.

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 28th November 2018 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 25 February 2018 and of its profit 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 25 February 2018; 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

We have nothing to report in respect of the following matters in relation to which 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.

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.

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 or, 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 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.

BLACKBIRD RETAIL HOLDINGS LIMITED

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

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 25 February 2018 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. 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.

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 disclosure 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.

BLACKBIRD RETAIL HOLDINGS LIMITED

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



Nicholas Cook (Senior Statutory Auditor)

for and on behalf of

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
Date: 28 November 2018

BLACKBIRD RETAIL HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 25 FEBRUARY 2018

	Note	2018 £	2017 £
Administrative expenses		(384,760)	(415,977)
Operating loss	4	(384,760)	(415,977)
Income from shares in group undertakings	6	1,751,223	323,171
Profit/(loss) before taxation		1,366,463	(92,806)
Tax on profit/(loss)	7	-	-
Profit/(loss) for the financial year		1,366,463	(92,806)

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 10 to 21 form part of these financial statements.

BLACKBIRD RETAIL HOLDINGS LIMITED
REGISTERED NUMBER: 07106749

BALANCE SHEET
AS AT 25 FEBRUARY 2018

	Note	25 February 2018 £	28 February 2017 £
Fixed assets			
Investments	9	78,764	78,764
		<u>78,764</u>	<u>78,764</u>
Current assets			
Debtors: amounts falling due within one year	10	1,066,528	-
Cash at bank and in hand	11	194	4,278
		<u>1,066,722</u>	<u>4,278</u>
Creditors: amounts falling due within one year	12	(7,799)	(311,818)
Net current assets/(liabilities)		<u>1,058,923</u>	<u>(307,540)</u>
Total assets less current liabilities		<u>1,137,687</u>	<u>(228,776)</u>
Net assets/(liabilities)		<u>1,137,687</u>	<u>(228,776)</u>
Capital and reserves			
Called up share capital	14	14,492	14,492
Profit and loss account		1,123,195	(243,268)
Total equity		<u>1,137,687</u>	<u>(228,776)</u>

The notes on pages 10 - 21 are an integral part of these financial statements.

The financial statements on pages 7 - 21 were approved and authorised for issue by the board and were signed on its behalf on *28th November 2018*

Paul Marshall

P S Marshall
Director

BLACKBIRD RETAIL HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 25 FEBRUARY 2018**

	Called up share capital	Profit and loss account	Total shareholder s deficit
	£	£	£
At 1 March 2016	14,492	(16,435)	(1,943)
Loss for the year	-	(92,806)	(92,806)
Dividends: Equity capital	-	(134,027)	(134,027)
At 28 February 2017	14,492	(243,268)	(228,776)
Profit for the year	-	1,366,463	1,366,463
At 25 February 2018	14,492	1,123,195	1,137,687

BLACKBIRD RETAIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 FEBRUARY 2018

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 25 February 2018 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 £1,137,687 (2017: *net of liabilities* £228,776) and incurred a profit before tax of £1,366,463 (2017: *loss before tax of* £92,806). The Shareholders of Raven Topco Limited, the Company's ultimate parent undertaking, has 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 25 FEBRUARY 2018

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 Distribution to equity holders

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.6 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.

2.7 Valuation of investments

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

2.8 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.

2.9 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.

2.10 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.

2.11 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

BLACKBIRD RETAIL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 FEBRUARY 2018**

2. Accounting policies (continued)

2.11 Financial instruments (continued)

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 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.

2.12 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.

BLACKBIRD RETAIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 FEBRUARY 2018

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:

Intangibles

The directors use their judgement to determine the extent to which intangibles has a value that will benefit the performance of the Company over future periods.

Value of investments less impairments

The Company assesses at each reporting date whether an investment may be impaired. If any such indication exists, the Company estimates the recoverable amount of the investment. When determining the estimate, a number of assumptions are required including the revenue forecasts, expected cash flows to ensure that future cash flows are recoverable. These cash flows take into account the global market place and expected changes in the operations of the company. If the recoverable amount is below the value the investment is currently recorded as then it is impaired and the charge is expensed through the Statement of Comprehensive income.

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.

4. Operating Profit/(loss)

The operating profit/(loss) is stated after charging:

	2018 £	2017 £
Amortisation of intangible assets	-	5,000
Impairment of intangible assets	-	(66,252)
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	6,000	1,800
Taxation compliance services	3,575	-
	<u>9,575</u>	<u>(59,452)</u>

BLACKBIRD RETAIL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 FEBRUARY 2018**

5. Employees

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

	2018 No.	2017 No.
Number of administrative staff	<u>3</u>	<u>5</u>

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

6. Income from shares in group undertakings

	2018 £	2017 £
Dividends received from group companies	<u>1,751,223</u>	<u>323,171</u>
	<u>1,751,223</u>	<u>323,171</u>

7. Tax on profit/(loss)

	2018 £	2017 £
Total current tax	<u>-</u>	<u>-</u>

BLACKBIRD RETAIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 FEBRUARY 2018

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

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19.09% (2017 - 20.00%). The differences are explained below:

	2018 £	2017 £
Profit/(loss) before taxation	1,366,463	(92,806)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.09% (2017 - 20.00%)	260,798	(18,561)
Effects of:		
Expenses not deductible for tax purposes	-	20
Non-taxable income	(334,232)	(64,634)
Group relief	73,434	83,175
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 25 FEBRUARY 2018

8. Intangible assets

	Domain names and intellectual property £
Cost	
At 1 March 2017	100,002
At 25 February 2018	<u>100,002</u>
Amortisation	
At 1 March 2017	100,002
At 25 February 2018	<u>100,002</u>
Net book value	
At 25 February 2018	<u>-</u>
At 28 February 2017	<u>-</u>

BLACKBIRD RETAIL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 FEBRUARY 2018

9. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 March 2017	78,764
At 25 February 2018	<u>78,764</u>
Net book value	
At 25 February 2018	<u>78,764</u>
At 28 February 2017	<u>78,764</u>

BLACKBIRD RETAIL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 FEBRUARY 2018**

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%	Furniture retail	Norfolk Tower, Surrey Street, Norwich, NR1 3PA
Changeawhile Limited	Ordinary	100%	Non-trading	Norfolk Tower, Surrey Street Norwich NR1 3PA
The Cotswold Company (Qingdao) Business Consulting Co. Ltd	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 25 FEBRUARY 2018

10. Debtors: amounts falling due within one year

	25 February 2018 £	28 February 2017 £
Amounts owed by group undertakings	1,066,528	-
	<u>1,066,528</u>	<u>-</u>

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

11. Cash at bank and in hand

	25 February 2018 £	28 February 2017 £
Cash at bank and in hand	194	4,278
	<u>194</u>	<u>4,278</u>

12. Creditors: amounts falling due within one year

	25 February 2018 £	28 February 2017 £
Amounts owed to group undertakings	-	309,696
Other creditors	-	322
Accruals and deferred income	7,799	1,800
	<u>7,799</u>	<u>311,818</u>

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

BLACKBIRD RETAIL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 FEBRUARY 2018**

13. Financial instruments

	25 February 2018 £	As restated 28 February 2017 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	1,066,528	-
	<u>1,066,528</u>	<u>-</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(7,799)	(311,496)
	<u>(7,799)</u>	<u>(311,496)</u>

Financial assets measured at amortised cost comprise of amounts owed by group undertakings of £1,066,528 (2017: £Nil).

Financial liabilities measured at amortised cost comprise of amounts owed to group undertakings of £Nil (2017: £309,696), other creditors of £Nil (2017: £322) and accruals of £7,799 (2017: £1,800).

14. Called up share capital

	25 February 2018 £	28 February 2017 £
Allotted, called up and fully paid		
14,492 (2017: 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: Changeawhile Limited, The Cotswold Company (UK) Limited, Raven Bidco Limited, Raven Midco Limited, and Raven Topco Limited. At 25 February 2018, the maximum potential liability for the group amounted to £743,007 (2017: £760,064).

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.

BLACKBIRD RETAIL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 FEBRUARY 2018**

16. Related party transactions

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

At the year end, included within other creditors, is an amount of £Nil (2017: £332), owed to K M Johnson, director.

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.