

COMPANY REGISTRATION NUMBER 07810575

LIFETIME BRANDS HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2014

MONDAY



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LIFETIME BRANDS HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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LIFETIME BRANDS HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

The board of directors

Mr J G Siegel
Mr D T Siegel
Mr R Shifan

Company secretary

Gateley Secretaries Limited

Registered office

c/o Gateley Secretaries Limited
One Eleven
Edmund Street
Birmingham
B3 2HJ

Auditor

Ernst & Young LLP
One Cambridge Business Park
Cambridge
CB4 0WZ

LIFETIME BRANDS HOLDINGS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2014

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company was that of a holding company.

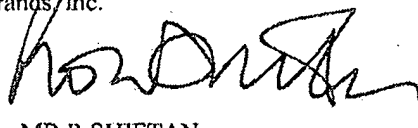
The company's ultimate parent company, Lifetime Brands, Inc, manages its operations on a divisional basis. For this reason the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance, or position of the business. The performance of each division of Lifetime Brands, Inc, is discussed in Lifetime Brands' 2014 Annual Report, which does not form part of this report.

The profit before tax for the period amounted to £Nil (31 December 2013: £Nil).

FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The group has suitable policies in place to mitigate risks facing the company and its subsidiaries, and these are outlined in the financial statements of Lifetime Brands, Inc.

Signed on behalf of the directors



MR R SHIFTAN
Director

Approved by the directors on 24 September 2015

LIFETIME BRANDS HOLDINGS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

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

RESULTS AND DIVIDENDS

The profit for the year amounted to £nil. The directors have not recommended a dividend.

DIRECTORS

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

Mr J G Siegel
Mr D T Siegel
Mr R Shiftan

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

GOING CONCERN

After making enquiries and reviewing current activities the directors have reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- 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.

LIFETIME BRANDS HOLDINGS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

AUDITOR

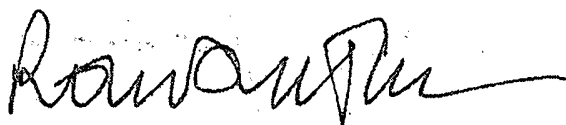
Ernst & Young LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
c/o Gateley Secretaries Limited
One Eleven
Edmund Street
Birmingham
B3 2HJ

Signed on behalf of the directors



MR R SHIFTAN
Director

Approved by the directors on 24 September 2015

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
LIFETIME BRANDS HOLDINGS LIMITED**

YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of Lifetime Brands Holdings Limited for the year ended 31 December 2014, which comprise the profit and loss account, the balance sheet, and related notes 1 to 8. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and directors' 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 2014 and of its result 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

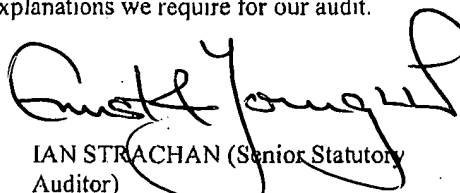
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
LIFETIME BRANDS HOLDINGS LIMITED (continued)**

YEAR ENDED 31 DECEMBER 2014

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



IAN STRACHAN (Senior Statutory Auditor)
For and on behalf of
ERNST & YOUNG LLP
Statutory Auditor
Cambridge

25 September 2015

LIFETIME BRANDS HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Turnover			
Profit on ordinary activities before taxation			
Tax on profit on ordinary activities			
Profit for the financial year			

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 11 form part of these financial statements.

LIFETIME BRANDS HOLDINGS LIMITED

BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	4	1	1
Total assets less current liabilities		1	1
Capital and reserves			
Called-up equity share capital	6	1	1
Shareholders' funds	7	1	1

These accounts were approved by the directors and authorised for issue on 24 September 2015 and are signed on their behalf by:



MR R SHIFTAN
Director

Company Registration Number: 07810575

The notes on pages 9 to 11 form part of these financial statements.

LIFETIME BRANDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

Basis of accounting

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

Consolidation

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Related parties transactions

The company is a wholly owned subsidiary of Lifetime Brands, Inc, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Lifetime Brands group.

Deferred taxation

Deferred tax 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 a right to pay less 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.

2. Operating profit

Operating profit is stated after crediting:

	2014 £	2013 £
Directors' remuneration	—	—

The audit fee for the year is borne by Creative Tops Limited.

LIFETIME BRANDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

3. Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year.

The three directors were remunerated by other group undertakings. The directors do not believe that it is practicable to apportion the remuneration of these directors between their services as directors of the company and their services to other group undertakings.

4. Investments

	Total £
Cost	
At 1 January 2014 and 31 December 2014	1
Net book value	
At 31 December 2014 and 31 December 2013	1

The company owns 100% of the issued share capital of the company listed below:

Lifetime Brands do Brasil Participacoes Ltda.

Lifetime Brands do Brasil Participacoes Ltda is a Brazilian company. This is a holding company, and a limited liability company.

Lifetime Brands do Brasil Participacoes Ltda owns 40% of GS Internacional SA, a Brazilian company. This company sells kitchenware, tabletop, and home décor products, and is a closely held Brazilian corporation.

5. Related party transactions

As a wholly-owned subsidiary of Lifetime Brands, Inc, the company has taken advantage of the exemption under FRS 8 "Related party disclosures" not to provide information on related party transactions with other undertakings within the Lifetime Brands group, headed by Lifetime Brands, Inc.

6. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	1	1	1	1

LIFETIME BRANDS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

7. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Opening shareholders' funds	1	1
Closing shareholders' funds	1	1

8. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Creative Tops Holdings Ltd., a company incorporated in England. The ultimate parent undertaking and controlling party is Lifetime Brands Inc., which is incorporated in Delaware, United States of America.

Lifetime Brands Inc. is the parent undertaking of the largest and smallest group undertaking to consolidate these financial statements as 31 December 2014. The consolidated financial statements of Lifetime Brands Inc. are available from 1000 Stewart Avenue, Garden City, New York 11530, United States of America.