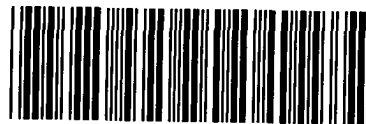


Le Chameau UK Limited (formerly De Facto 1983 Limited)

**Report and Financial Statements
for the period from 4 October 2012 to 31 December 2013**

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10/07/2014

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COMPANIES HOUSE

Registered Number 08239704

LE CHAMEAU UK LIMITED (formerly De Facto 1983 Limited)

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The Directors present their report, together with the audited financial statements, for the period from 4 October 2012 to 31 December 2013.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activity and business review

On 28 February 2013, the Company changed its name from De Facto 1983 Limited to Le Chateau UK Limited ("Le Chateau UK" or "Company"). The Company is a wholly owned subsidiary of Le Chateau SAS. Its ultimate parent company is Marwyn Management Partners plc ("MMP"), a corporate vehicle launched to pursue acquisition led growth strategies. The principle activity of the Company is to provide a head office and sales team to support the growth and expansion into the UK market of the Le Chateau business.

Results and dividends

For the period ended 31 December 2013, the Company's loss before tax was £245,177. Dividends will be paid to shareholders when the Directors believe it is appropriate and prudent to do so. No dividends have been recommended or paid for the period ended 31 December 2013.

Directors

The following Directors served during the period and up to the date of the signing of the financial statements:

Romain Millet	Executive Director	- appointed 27 February 2013 - resigned 29 October 2013
Le Chateau SAS	Corporate Director	- appointed 27 February 2013
Mark Kirkland	Executive Director	- appointed 29 October 2013
Ruth Bracken	Director	- appointed 4 October 2012 - resigned 27 February 2013
Travers Smith Limited	Director	- appointed 4 October 2012 - resigned 27 February 2013
Travers Smith Secretaries Limited	Director	- appointed 4 October 2012 - resigned 27 February 2013

Directors' Interests

There were no contracts or share schemes existing during, or at the end of the period in which any Director is, or was, materially interested in which are, or were, significant in relation to the business of the Company.

Charitable donations and political contributions

The Company made no charitable or political donations during the period.

Going concern

After reviewing the Company's budget for the next 12 months from the date of this report, its liquid resources and its medium term plans, and seeking assurances from MMP regarding its willingness to support the company for at least 12 months from the date of these accounts, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing these financial statements.

Statement of Directors' responsibilities

The directors are responsible for preparing the 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 period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

Auditors and disclosure of information to auditors

In accordance with Companies Act 2006, all Directors in office as at the date of this report have confirmed:

- As far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware and;
- The Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the Board



Mark Kirkland
Executive Director
8 July 2014

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Le Chateau UK Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Report and Financial Statements (the "Annual 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 other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

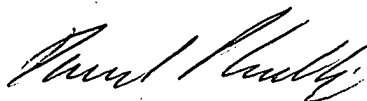
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.



Darryl Phillips (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 July 2014

LE CHAMEAU UK LIMITED (formerly De Facto 1983 Limited)**Profit and Loss Account**

For the period from 4 October 2012 to 31 December 2013

		For the period 4 October 2012 to 31 December 2013
	Note	£
Administrative expenses	3	(245,177)
Operating loss		<u>(245,177)</u>
Loss on ordinary activities before taxation		<u>(245,177)</u>
Taxation	5	-
Loss for the financial period		<u>(245,177)</u>

The Company has not prepared a Statement of Recognised Gains and Losses as the Company does not have any gains and losses other than Profit and Loss for the current period to report. The notes on pages 7 to 11 form an integral part of these financial statements.

All amounts relate to continuing operations.

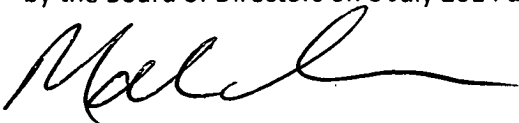
There is no material difference between the loss on ordinary activities before taxation and the loss for the financial period stated above and their historical cost equivalents.

LE CHAMEAU UK LIMITED (formerly De Facto 1983 Limited)**Balance Sheet**

As at 31 December 2013

	Note	2013 £
Current assets		
Debtors	6	10,893
Cash at bank and in hand		56,949
Total current assets		<u>67,842</u>
Creditors: Amounts falling due within one year	7	(313,017)
Net current liabilities		<u>(245,175)</u>
Total assets less current liabilities		<u>(245,175)</u>
Capital and reserves		
Called up share capital	8	2
Profit and loss account	10	(245,177)
Total Shareholders' deficit		<u>(245,175)</u>

The notes on pages 7 to 11 form an integral part of the financial statements. The financial statements were approved by the Board of Directors on 8 July 2014 and were signed on its behalf by:



Mark Kirkland
Executive Director

Company number: 08239704

1. Reporting entity

Le Chateau UK Limited ("Le Chateau UK") is a company incorporated and domiciled in the UK. The address of the registered office is 11 Buckingham Street, London, WC2N 6DF. The Company is a wholly owned subsidiary of Le Chateau Holdings UK Limited ("Le Chateau Holdings"). Its ultimate parent company is Marwyn Management Partners plc ("MMP"), a corporate vehicle launched to pursue acquisition led growth strategies. The Company was established to provide a head office and sales team to support the growth and expansion into the UK market of the Le Chateau business

2. Accounting policies

(a) Basis of preparation

These financial statements of the Company are presented as required by the Companies Act 2006 and have been prepared in accordance with United Kingdom Generally Accepted Accounting Principles (UK GAAP). The financial statements are prepared on a going concern basis and under the historical cost convention.

The Company is a wholly-owned subsidiary of MMP and is included in the consolidated financial statements of MMP plc, which are publicly available. Consequently, in accordance with section 401 of Companies Act 2006 the Company has not prepared consolidated financial statements and has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related-party transactions with entities that are part of the MMP group.

The principle accounting policies, which have been applied consistently throughout the period, are set out below.

(b) Current taxation

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

(c) Deferred taxation

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(d) Cash

Cash includes cash in hand and bank deposits repayable on demand.

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LE CHAMEAU UK LIMITED (formerly De Facto 1983 Limited)**Notes to the financial statements**

For the period 4 October 2012 to 31 December 2013

3. Administrative expenses

	Period 4 October 2012 to 31 December 2013 £
Staff costs	142,664
Travel and subsistence	13,885
Marketing	68,534
Professional fees	4,000
Other	16,094
	<u>245,177</u>

The audit fees have been borne by Marwyn Management Partners Plc on behalf of this company.

4. Staff costs

	Period 4 October 2012 to 31 December 2013 £'000
Staff costs comprise:	
Wages and salaries	128,990
Social security costs	13,674
	<u>142,664</u>

The average monthly number of employees, including Directors, during the period was as follows:

	Period 4 October 2012 to 31 December 2013 No
Sales and administrative	<u>2</u>

The Company had no employees from the period of incorporation to May 2013. The directors of the Company did not receive, and were not entitled to, any remuneration during the period.

LE CHAMEAU UK LIMITED (formerly De Facto 1983 Limited)**Notes to the financial statements**

For the period 4 October 2012 to 31 December 2013

5. Taxation

**Period 4 October
2012 to 31
December 2013**

Tax charged/(credited) to income statement:

£'000

Current tax

- Tax charge/(credit) for the period

-

Total current tax

-

Deferred tax

- Deferred tax

-

Total deferred tax

-

Taxation (credit)/charge

-

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (23%). The differences are explained below:

Loss on continuing operations before tax

(245,177)

Tax calculated at UK standard rate of corporation tax 23.4%

(57,371)

Tax effects of:

- Unutilised current year expenses carried forward

57,371

Tax charge

-

Factors that may affect future tax charges

The Finance Act 2012, which was enacted on 17 July 2012, includes legislation reducing the main UK corporation tax rate to 23% effective from 1 April 2013. The financial statements reflect this change.

The Finance Act 2013, which was enacted on 17 July 2013, includes legislation reducing the main UK corporation tax rate from 23% to 21%, effective from 1 April 2014. A further reduction to 20% was also enacted on this date and will be effective from 1 April 2015. The deferred tax balances have been re-measured to 20% to reflect this reduction. Future profits will be taxed at the appropriate rate.

Deferred Tax Asset

The company has losses of £57,371 available for carry forward against future trading profits. This has resulted in deferred tax assets of £49,035 at the balance sheet date which have not been recognised because the directors consider that it is uncertain that there will be sufficient taxable profits in the foreseeable future such as to realise the deferred tax asset. The asset would be recovered on corporation tax payable on any future taxable profits.

6. Debtors

2013

£

VAT receivable

8,997

Other debtors

1,896

10,893

LE CHAMEAU UK LIMITED (formerly De Facto 1983 Limited)**Notes to the financial statements**

For the period 4 October 2012 to 31 December 2013

7. Creditors: amounts falling due within one year

	2013
	£
Trade creditors	52,986
Amounts due to group undertakings	238,958
Other creditors	7,678
Accruals	13,395
	<u>313,017</u>

Amounts due to group undertakings comprise an inter-group balance with Le Chateau SAS, its immediate parent company. The amount is repayable on demand, no interest is payable and is unsecured.

8. Called up share capital

The number of issued and allotted shares is as follows:

	Number	Nominal value
		£
Ordinary shares		
Allotted	<u>2</u>	<u>2</u>
Unpaid *	<u>2</u>	<u>2</u>

* The Company was incorporated on 4 October 2012. The number of shares issued but not fully paid is 2 ordinary shares, issued at £1 per share, with £Nil paid up on each share.

As the shareholders are not contractually obliged to pay and do not have full rights to dividends on the unpaid shares, the paid up element only is reflected within share capital.

9. Reconciliation of movements in shareholders' deficit

	2013
	£
On incorporation	-
Loss for the period	(245,177)
Net proceeds of issue of ordinary shares during the period	2
At 31 December	<u>(245,175)</u>

10. Profit and loss account

	2013
	£
On incorporation	-
Loss for the period	(245,177)
At 31 December	<u>(245,177)</u>

11. Ultimate parent undertaking

The immediate parent undertaking is Le Chateau SAS.

The ultimate parent undertaking and controlling party is Marwyn Management Partners plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Marwyn Management Partners plc consolidated financial statements can be obtained from the Company Secretary at 11 Buckingham Street, London, WC2N 6DF.