No SC46267

SEET LIMITED

FINANCIAL STATEMENTS

**for the fifty-two weeks ended
26 October 2008**

SEET LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26 OCTOBER 2008

Contents

	Page
Directors' report	1
Statement of directors' responsibilities	2
Report of the independent auditors to the members	3
Profit and loss account	4
Balance sheet	5
Notes	6 -13

SEET LIMITED

Directors

N R Carrick

DIRECTORS' REPORT

The directors submit their annual report and the audited financial statements of the company for the fifty-two weeks ended 26 October 2008 ("the year").

Business review

The principal activity of the company continues to be that of a holding company.

The trading results for the year are shown in the profit and loss account on page 4.

The directors do not recommend the payment of a final dividend (2007: £nil).

Directors

The membership of the Board is shown above. All served on the Board for the whole of the year. Mr F W Wood resigned as a director on 31 December 2007. Mr P A Jonsson was appointed as a director on 31 December 2007 and resigned on 01 June 2008.

Fixed assets

The movement in tangible fixed assets are set out in note 6 to the financial statements.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG Audit Plc will therefore continue in office.

By order of the Board

D B Robinson
Secretary
Fish Dock Road
GRIMSBY

27 November 2009

SEET LIMITED

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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS KPMG AUDIT PLC

TO THE MEMBERS OF SEET LIMITED

We have audited the financial statements of Seet Limited for the fifty-two week period ended 26 October 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 26 October 2008 and of its result for the fifty-two weeks then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit plc

KPMG Audit plc
Chartered Accountants
Registered Auditor
Leeds

27 November 2009

SEET LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE FIFTY-TWO WEEKS ENDED 26 OCTOBER 2008

	Note	52 weeks ended 26 October 2008	52 weeks ended 28 October 2007
		£	£
Operating loss	2	-	(1,881,649)
Loss on ordinary activities before taxation		-	(1,881,649)
Taxation on ordinary activities	4	-	-
Loss for the financial year	11	-	(1,881,649)

All operations are classed as continuing.

The company has no recognised gains or losses other than the losses for the years disclosed above; accordingly, a statement of recognised gains and losses has not been included in these financial statements.

There is no material difference between the reported results and those prepared on a historical cost basis.

The notes on pages 6 to 13 form part of these financial statements.

SEET LIMITED

BALANCE SHEET – 26 OCTOBER 2008

	Note	26 October 2008 £	£	28 October 2007 £	£
Fixed assets					
Tangible fixed assets	6		-		-
Investments - subsidiary undertakings	7		-		-
			-		-
Current assets					
Debtors	8	6,413,445		6,413,445	
Creditors					
Amounts falling due within one year	9	4,170,078		4,170,078	
Net current assets			2,243,367		2,243,367
Net assets			2,243,367		2,243,367
Capital and reserves					
Called up share capital	10		3,591,955		3,591,955
Share premium account	11		1,548,810		1,548,810
Profit and loss account	11		(2,897,398)		(2,897,398)
Equity shareholders' funds			2,243,367		2,243,367

Approved by the Board on 27 November 2009

N R Carrick
Director

The notes on pages 6 to 13 form part of these financial statements.

SEET LIMITED

NOTES ON FINANCIAL STATEMENTS – 26 OCTOBER 2008

1 Accounting policies

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention. The following accounting policies have been applied consistently in dealing with all items that are material in relation to the financial statements, except that FRS17 Retirement Benefits was adopted during the year.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is a wholly owned subsidiary undertaking of a parent undertaking which publishes a consolidated cash flow statement.

Subsidiary undertakings

Group financial statements are not prepared for the company and its subsidiary undertaking by virtue of Section 400 of the Companies Act 2006.

Depreciation

Tangible fixed assets are depreciated on a straight-line basis at annual rates which vary depending on the type of asset but which are generally:

Plant and machinery	5 to 20%

Pension costs

The Company participates in a group wide pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company. The Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS17 Retirement Benefits, accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

For defined contribution schemes all contributions are charged directly to the profit and loss account in the years in which they are payable.

Deferred taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is recognised, without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

2 Operating loss

Operating loss has been arrived at after charging:	2008 £	2007 £
Write off group company investments	-	1,881,649

SEET LIMITED

NOTES ON FINANCIAL STATEMENTS – 26 OCTOBER 2008
(continued)

3 Directors and employees

	2008 Number	2007 Number
The number of directors accruing benefits under defined benefit pension schemes in respect of qualifying service was:	2	2
The number of directors granted share options in respect of Cosalt plc shares during the year was:	2	2
The number of directors exercising share options in respect of Cosalt plc shares during the year was:	-	-

4 Taxation on ordinary activities

	2008 £	2007 £
The taxation charge based on the loss on ordinary activities is:		
Adjustments in respect of prior years:		
Corporation tax	-	-
Deferred taxation	-	-
	-	-

Factors affecting the current tax charge.

The differences are reconciled below:

	2008 £	2007 £
Loss on ordinary activities before tax	-	(1,881,649)
Tax at current UK Corporation tax rate of 30% (2007: 30%)	-	(564,495)
Effects of:		
Expenses not deductible for tax purposes	-	564,495
Adjustments in respect of prior years	-	-
Current tax credit for year	-	-

5 Dividends

	2008 £	2007 £
Final dividend proposed nil per share (2007: nil)	-	-

SEET LIMITED

NOTES ON FINANCIAL STATEMENTS – 26 OCTOBER 2008
(continued)

6 Tangible fixed assets

	Plant and machinery £
Cost	
At 26 October 2008 and 28 October 2007	42,566
Depreciation	
At 26 October 2008 and 28 October 2007	42,566
Net book values	
At 26 October 2008	-
At 28 October 2007	-

7 Investments

	2007 £
Cost	
At 26 October 2008 and 28 October 2007	4,796,655
Amounts written off	
At 28 October 2007	4,796,655
Charged to profit and loss account	-
At 26 October 2008	4,796,655
Net book value	
At 26 October 2008	-
At 28 October 2007	-

The subsidiary undertakings of Seet Limited are:

Abella Childrenswear Limited – Dormant
Debretta Limited – Dormant
Gemini (UK) Limited – Dormant
Marmair Holdings Limited – Holding company
Ballyclare Special Products Limited – Dormant
Banner Group Limited – Holding company
Beau Brummel Limited – Dormant
Boy Brummel Limited – Dormant
Co-Co Childrenswear Limited – Dormant
John Craft Limited – Dormant
Little Darlings Limited – Dormant
Distinctive Clothing Co Limited – Dormant
Young Biggles Limited – Dormant

All subsidiaries are wholly owned and registered in the United Kingdom.

SEET LIMITED

NOTES ON FINANCIAL STATEMENTS – 26 OCTOBER 2008
(continued)

8 Debtors

	2008 £	2007 £
Amounts falling due within one year:		
Amounts due from fellow subsidiary undertakings	6,413,445	6,413,445

9 Creditors

	2008 £	2007 £
Amounts falling due within one year:		
Trade creditors	21	21
Amount owed to ultimate parent company	3,720,303	3,720,303
Amounts owed to fellow subsidiary undertakings	442,616	442,616
Other creditors	7,138	7,138
	4,170,078	4,170,078

10 Called up share capital

	2008 £	2007 £
Authorised: 35,000,000 ordinary shares of 20p each	7,000,000	7,000,000
Issued and fully paid: 17,959,766 ordinary shares of 20p each	3,591,955	3,591,955

11 Reserves

Reconciliation of movements in equity shareholders' funds

	2008 £	2007 £
Loss for the financial year	-	(1,881,649)
Opening equity shareholders' funds	2,243,367	4,125,016
Closing equity shareholders' funds	-	2,243,367

11 Reserves (continued)

	Share premium account £	Profit and loss account £
Balance at 28 October 2007	1,548,810	(2,897,398)
Loss for the year	-	-
Balance at 26 October 2008	1,548,810	(2,897,398)

12 Pension commitments

The company has responsibility for a defined benefit pension scheme. The assets of the scheme are held separate to those of the company, and following a review of the scheme, the liability for existing pension commitments were secured by the purchase of insured annuities, which was funded by the sale of part of the investment portfolio of the scheme. There were 54 deferred pensioners as at 26 October 2008.

The most recent valuation available is at 1 July 2006. The assumptions, which have made the most significant effect on the results of the valuation, are those relating to the rate of return on investments and the rates of increase in pensions. It was assumed that the investment return would exceed price inflation by 2% per annum and that future pensions will increase at 3% per annum compound for pensions accrued prior to 5 April 1997, and at 5% or RPI if less in respect of pensions accrued after 6 April 1997.

At the last actuarial valuation date the scheme was in deficit by £304,000, updated for IAS 19 purposes as at 26 October 2008. Following the actuarial valuation the trustees and the company have agreed a new schedule of contributions. The company will pay £54,000 per annum starting from January 2005 for seven years.

Because the Company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by IAS 19, the scheme has been accounted for in these financial statements as if the scheme was a defined contribution scheme. The pension charge for the year was £nil (2007: £nil) as the contributions were paid by the ultimate holding company. Disclosures for the scheme are shown below.

SEET LIMITED

NOTES ON FINANCIAL STATEMENTS – 26 OCTOBER 2008
(continued)

12 Pension commitments (continued)

The major assumptions used in this valuation were;

	2008 %	2007 %	2006 %	2005 %
Rate of increase in deferred pensions	3.35	3.3	3.1	2.9
Rate of increase in pensions in payment	3.35	3.2	3.1	2.9
Discount rate	7.40	5.8	5.0	5.1
Inflation assumption	3.45	3.3	3.1	2.9

The assumptions used by the actuary are the best estimates from a range of possible actuarial assumptions.

As at 26 October 2008 the value of the scheme's assets and liabilities were as follows:

	2008 £000	2007 £000	2006 £000	2005 £000
Insurance policy		-	1,890	4,130
Equities	629	895	46	63
Bonds	931	934	35	39
Property	82	105	7	7
Cash	331	146		
Total market value of assets	1973	2080	1,978	4,239
Actuarial value of liability	(1498)	(1800)	(1,949)	(4,174)
Surplus/ in scheme	475	280	29	65
Related deferred tax liability/(asset)	(133)	(84)	(9)	(20)
Net pension asset/(liability)	342	196	20	45

The expected rates of return of the assets in the scheme are as follows:

	2008 %	2007 %	2006 %	2005 %
Equities	8.2	7.8	4.8	7.7
Bonds	4.65	5.8	4.0	4.4
Property	7.15	7.3	4.8	7.7

Movement in surplus during the period

	2008 £000	2007 £000	2006 £000
Surplus in scheme at the beginning of period	280	29	65
Contributions	86	86	86
Other finance income	3	4	(12)
Actuarial (loss)/gain	106	161	(110)
Surplus at end of period	475	280	29

SEET LIMITED

NOTES ON FINANCIAL STATEMENTS – 26 OCTOBER 2008
(continued)

12 Pension commitments (continued)

Analysis of the amount charged to operating loss

	2008 £000	2007 £000
Current service cost	-	-

Analysis of the amount included in finance income

	2008 £000	2007 £000
Expected return on scheme assets	-	-
Interest on scheme liabilities	-	-
Other finance income	-	-

Analysis of the amount recognised in statement of total recognised gains and losses (STRGL)

	2008 £000	2007 £000
Actual return less expected return on scheme assets	-	-
Changes in assumptions underlying the present value of scheme liabilities	-	-
Net (loss)/gain recognised	-	-

History of experience gains and losses

	2008	2007	2006	2005
Difference between expected and actual return on scheme assets (£000)	(258)	9	68	190
(% scheme assets)	(13)	0	3	12
Experience gains and losses on scheme liabilities (£000)		-	-	-
(% scheme liabilities)		-	-	-
Effects of changes in demographic and financial Assumptions underlying the present value of scheme liabilities	364	161	-	-
(% scheme liabilities)	24	9	-	-
Total amount recognised in STRGL (£000)	106	170	(110)	42
(% scheme liabilities)	7	9	(6)	2

During the year, the company made contributions amounting to £nil (2007: £nil) to a money purchase scheme. The pensions cost charged in the financial statements reflect the contributions payable by the company during the year.

Following the actuarial valuation the trustees and the company have agreed a new schedule of contributions. The company will pay £54,000 per annum starting from January 2005 for seven years.

13 Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions with other group companies, as permitted by Financial Reporting Standard No 8 as the consolidated financial statements in which the company is included are publicly available.

14 Ultimate parent company

The company is a subsidiary undertaking of Cosalt plc, which is the ultimate parent company, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from Fish Dock Road, Grimsby DN31 3NW.