No SC46267

SEET LIMITED

FINANCIAL STATEMENTS

for the fifty-three weeks ended
1 November 2009

SEET LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 NOVEMBER 2009

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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-three weeks ended 1 November 2009 ("the period").

Business review

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

The trading results for the period are shown in the profit and loss account on page 5.

The directors do not recommend the payment of a final dividend (2008: £nil).

Directors

The membership of the Board is shown above. All served on the Board for the whole of the period.

Fixed assets

The movement in tangible fixed assets are set out in note 3 to the financial statements.

Disclosure of information to auditors

The director who held office at the date of approval of this director's report confirm that, so far he 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 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
Origin 4, Genesis Park
Origin Way
GRIMSBY

30 July 2010

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).

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 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 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

KPMG

KPMG Audit Plc
1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Independent auditors' report to the members of SEET Limited

We have audited the financial statements of SEET Limited for the 53 week period ended 1 November 2009 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' 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
As explained more fully in the Directors' Responsibilities Statement 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 1 November 2009 and of its loss for the 53 week period then ended;
• have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditors' report to the members of SEET Limited *(continued)*

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

DJ Hutchinson (Senior Statutory Auditor)

For and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants
1 The Embankment
Leeds
West Yorkshire
LS1 4DW

30 July 2010

SEET LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE FIFTY-THREE WEEKS ENDED 1 NOVEMBER 2009

	Note	53 weeks ended 1 November 2009	52 weeks ended 26 October 2008
		£	£
Operating loss	2	(5,077,714)	-
Loss on ordinary activities before taxation		(5,077,714)	-
Taxation on ordinary activities		-	-
Loss for the financial year	8	(5,077,714)	-

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 7 to 13 form part of these financial statements.

SEET LIMITED

BALANCE SHEET – 1 NOVEMBER 2009

	Note	1 November 2009 £	£	26 October 2008 £	£
Fixed assets					
Investments - subsidiary undertakings	4		-		-
			-		-
Current assets					
Debtors	5	1,275,731		6,413,445	
Creditors					
Amounts falling due within one year	6	4,110,078		4,170,078	
Net current (liabilities)/assets			(2,834,347)		2,243,367
Net (liabilities)/assets			(2,834,347)		2,243,367
Capital and reserves					
Called up share capital	7		3,591,955		3,591,955
Share premium account	8		1,548,810		1,548,810
Profit and loss account	8		(7,975,112)		(2,897,398)
Equity shareholders' deficit			(2,834,347)		2,243,367

Approved by the Board on 30 July 2010

N R Carrick
Director

The notes on pages 7 to 13 form part of these financial statements.

Registered number: SC46267

SEET LIMITED

NOTES ON FINANCIAL STATEMENTS – 1 NOVEMBER 2009

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.

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:	2009 £	2008 £
Provisions against group company loan accounts	(1,237,202)	-
Write off group company loan accounts	(3,840,512)	-

SEET LIMITED

NOTES ON FINANCIAL STATEMENTS – 1 NOVEMBER 2009
(continued)

3 Tangible fixed assets

	Plant and machinery £
Cost	
At 26 October 2008 and 1 November 2009	42,566
Depreciation	
At 26 October 2008 and 1 November 2009	42,566
Net book values	
At 1 November 2009	-
At 26 October 2008	-

4 Investments

	£
Cost	
At 26 October 2008 and 1 November 2009	4,796,655
Amounts written off	
At 26 October 2008 and 1 November 2009	4,796,655
Net book value	
At 26 October 2008 and 1 November 2009	-

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 – 1 NOVEMBER 2009
(continued)

	2009	2008
5 Debtors	**£**	**£**
Amounts falling due within one year:		
Amounts due from fellow subsidiary undertakings	1,275,731	6,413,445

	2009	2008
6 Creditors	**£**	**£**
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	382,616	442,616
Other creditors	7,138	7,138
	4,110,078	4,170,078

	2009	2008
7 Called up share capital	**£**	**£**
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

	2009	2008
8 Reserves	**£**	**£**
Reconciliation of movements in equity shareholders' (deficit)/funds		
Loss for the financial year	(5,077,714)	-
Opening equity shareholders' funds	2,243,367	2,243,367
Closing equity shareholders' (deficit)/funds	(2,834,347)	2,243,367

8 Reserves (continued)

	Share premium account £	Profit and loss account £
Balance at 26 October 2008	1,548,810	(2,897,398)
Loss for the year	-	(5,077,714)
Balance at 1 November 2009	1,548,810	(7,975,112)

9 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 1 November 2009.

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 on 1 July 2006 the scheme was in deficit by £304,000, which has been updated for FRS 17 purposes as at 1 November 2009. 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 FRS 17, 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 (2008: £nil) as the contributions were paid by the ultimate holding company. Disclosures for the scheme are shown below.

SEET LIMITED

NOTES ON FINANCIAL STATEMENTS – 1 NOVEMBER 2009
(continued)

9 Pension commitments (continued)

The major assumptions used in this valuation were;

	2009 %	2008 %	2007 %	2006 %
Rate of increase in deferred pensions	3.45	3.35	3.3	3.1
Rate of increase in pensions in payment	3.45	3.35	3.2	3.1
Discount rate	5.70	7.40	5.8	5.0
Inflation assumption	3.55	3.45	3.3	3.1

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

As at 1 November 2009 the value of the scheme's assets and liabilities were as follows:

	2009 £000	2008 £000	2007 £000	2006 £000
Insurance policy		-	-	1,890
Equities	526	629	895	46
Bonds	1,072	931	934	35
Property	74	82	105	7
Cash	149	331	146	-
Total fair value of assets	1,821	1,973	2,080	1,978
Present value of liability	(1,421)	(1,498)	(1,800)	(1,949)
Surplus in scheme	400	475	280	29
Related deferred tax asset	(112)	(133)	(84)	(9)
Net pension asset	288	342	196	20

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

	2009 %	2008 %	2007 %	2006 %
Equities	7.5	8.2	7.8	4.8
Bonds	5.7	4.65	5.8	4.0
Property	6.6	7.15	7.3	4.8
Cash	4.0	4.0	4.8	-

In valuing the liabilities of the pension fund at £1,421,000, mortality assumptions have been made as indicated below.

The assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65 year old to live for a number of years as follows:

- Current pensioner aged 65: 21.2 years (male)
- Future retiree on reaching 65: 22.5 years (male)

SEET LIMITED

NOTES ON FINANCIAL STATEMENTS – 1 NOVEMBER 2009
(continued)

9 **Pension commitments** (continued)

Movements in fair value of plan assets

	2009 £000	2008 £000
Fair value of plan assets at start of the period	1,973	2,080
Expected return on plan assets	105	139
Contributions	54	86
Benefits paid	(359)	(74)
Actuarial gain/(loss)	48	(258)
Fair value of plan assets at end of period	1,821	1,973

Movements in present value of defined benefit obligations

	2009 £000	2008 £000
Present value of obligations at start of the period	1,498	1,800
Interest on obligations	99	136
Benefits paid	(359)	(74)
Actuarial loss/(gain)	183	(364)
Present value of obligations at end of period	1,421	1,498

Analysis of the amount charged to operating loss

	2009 £000	2008 £000
Current service cost	-	-

Analysis of the amount included in finance income

	2009 £000	2008 £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)

	2009 £000	2008 £000
Actual return less expected return on scheme assets	-	-
Changes in assumptions underlying the present value of scheme liabilities	-	-
Net (loss)/gain recognised	-	-

SEET LIMITED

NOTES ON FINANCIAL STATEMENTS – 1 NOVEMBER 2009
(continued)

9 Pension commitments (continued)

History of experience gains and losses

	2009	2008	2007	2006
Difference between expected and actual return on scheme assets (£000)	48	(258)	9	68
(% scheme assets)	3	(13)	0	3
Experience gains and losses on scheme liabilities (£000)	(67)	-	-	-
(% scheme liabilities)	(5)	-	-	-
Effects of changes in demographic and financial Assumptions underlying the present value of scheme liabilities	(116)	364	161	-
(% scheme liabilities)	(8)	24	9	-
Total amount recognised in STRGL (£000)	-	-	-	-
(% scheme liabilities)	-	-	-	-

During the year, the company made contributions amounting to £nil (2008: £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.

10 Future financial support

The financial statements have been prepared under the going concern basis, the validity of which is dependent upon the continued financial support by the ultimate parent company.

The directors, having consulted with the directors of the ultimate parent company, believe that this financial support will continue for the foreseeable future.

Should the ultimate parent company be unable to continue its financial support, certain adjustments would be necessary to these financial statements.

11 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.

12 Contingent liability

The company has given a guarantee in respect of the bank borrowings of the other group companies. At 1 November 2009, total group bank borrowings amounted to £18,929,129 *(2008: £28,246,799).*

13 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 Origin 4, Genesis Park, Origin Way, Grimsby, NE Lincolnshire DN37 9TZ.