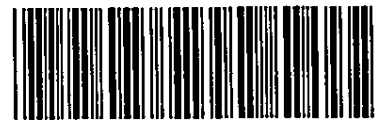


HALEWOOD INTERNATIONAL MARKETING LIMITED

REPORT AND FINANCIAL STATEMENTS

For the 52 week period ended 25 June 2011

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Report and financial statements 2011

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Company Information

Directors	J E Halewood	{Deceased 15 October 2011}
	J M Halewood	{Appointed 18 October 2011}
	P G Eaton	{Appointed 18 October 2011}
	S J Oldroyd	
	A D Smallman	

Registered office	The Sovereign Distillery Wilson Road Huyton Business Park Huyton Liverpool L36 6AD
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Registered number	3861237
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Auditor	Deloitte LLP Chartered Accountants & Statutory Auditor Liverpool United Kingdom
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Bankers	Lloyds TSB Bank Plc 94 Fishergate Preston Lancashire PR1 2JB
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Directors' Report

The directors present their report and the audited financial statements for the 52 weeks ended 25 June 2011

PRINCIPAL ACTIVITIES

The principal activities of the company are to provide marketing and design services for certain companies within the Halewood International group

BUSINESS REVIEW

Halewood International Marketing Limited is a wholly owned subsidiary of Halewood International Holdings (UK) Limited, a company incorporated in England. The ultimate parent undertaking is Halewood International Holdings PLC. The group monitors performance as a whole, therefore a complete review of the business and future prospects of the group is included in the Directors' Report of the ultimate parent company accounts.

The directors are satisfied with the performance of the company during the period. Turnover was £8,197k, which was an increase of £2,143k on the previous period (2010: £6,054k). Operating profit was £358k, which was an increase in profit of £87k on the previous period (2010: £271k).

The directors are not aware, as at the date of this report, of any likely major changes in the company's activities in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

As the company supplies marketing services to fellow group undertakings it is wholly dependent upon the requirements of internal group customers. Loss of these group customers would eliminate the only source of revenue for its services.

The company continues to operate in a very competitive domestic market and as a result pressure on volumes is expected to continue. To combat these pressures the company will continue to focus on its successful strategy of new product development and providing marketing support for its brands.

The directors have considered the going concern assumption and continue to adopt the going concern basis in preparing the annual report and financial statements, as explained further in note 1 to the accounts.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £252k (2010: £323k). No dividend was declared in the period (2010: £nil).

CHARITABLE AND POLITICAL CONTRIBUTIONS

No charitable donations were made during the period (2010: £nil).

No political donations were made during the period (2010: £nil).

DIRECTORS

The present directors of the company who served throughout the period and thereafter are set out on page 1.

Directors' Report (continued)

SMALL COMPANY

The directors' report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 period. 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, 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 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

AUDITOR

Each of the persons who are directors at the date of approval of this report confirms that

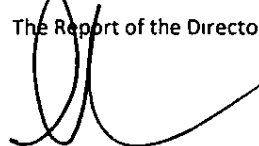
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting

APPROVAL

The Report of the Directors was approved by the Board on 14th November 2016 and signed on its behalf by



S J Oldroyd
Director

Independent Auditor's Report to the members of Halewood International Marketing Limited

We have audited the financial statements of Halewood International Marketing Limited for the 52 week period ended 25 June 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 19. 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 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the financial 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 25 June 2011 and of its profit for the 52 week 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.

Opinion on other matter prescribed by the Companies Act 2006

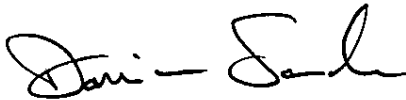
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the members of Halewood International Marketing Limited (Continued)

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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Damian Sanders (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Liverpool
United Kingdom

15th November 2011

Profit and Loss Account

For the 52 weeks ended 25 June 2011

	Note	52 weeks ended 25 June 2011 £'000	52 weeks ended 26 June 2010 £'000
Turnover	2	8,197	6,054
Cost of sales		(7,824)	(5,767)
Gross profit		373	287
Administrative expenses		(15)	(16)
Operating profit	3	358	271
Interest payable	6	(3)	(18)
Interest receivable	7	32	32
Profit on ordinary activities before taxation		387	285
Tax (charge)/credit on profit on ordinary activities	8	(135)	38
Profit on ordinary activities after taxation	15, 16	252	323

There were no recognised gains or losses other than the profit for the current and previous financial periods as shown above. Accordingly, no separate statement of total recognised gains and losses is prepared.

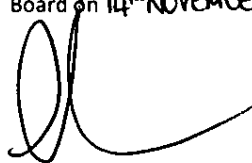
The company's activities derive from continuing operations.

Balance Sheet

At 25 June 2011

	Note	25 June 2011 £'000	26 June 2010 £'000
Fixed assets			
Tangible assets	9	-	1
Investments	10	217	146
		217	147
Current assets			
Debtors	11	2,850	2,149
Creditors amounts falling due within one year	13	(1,729)	(1,210)
Net current assets		1,121	939
Net assets		1,338	1,086
Capital and reserves			
Called up share capital	14	-	-
Profit and loss account	15	1,338	1,086
Shareholder's funds	16	1,338	1,086

The financial statements of Halewood International Marketing Limited, registered number 3861237, were approved by the Board on 14th November 2011 and signed on its behalf by



S J Oldroyd
Director

Notes to the Financial Statements

For the 52 weeks ended 25 June 2011

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding period.

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards. The company is exempt from publishing a cash flow statement because it is a wholly owned subsidiary undertaking of Halewood International Holdings PLC, which publishes a consolidated cash flow statement.

Basis of preparation

The company meets its day-to-day working capital requirements through loans from its parent undertaking and fellow subsidiary companies. The company's forecasts and projections, taking account of possible changes in trading performance, show that the company is expected to be able to operate within the level of funding available. In relation to intercompany balances, the company is in a net debtor position which is considered recoverable.

After making enquiries, the directors have a reasonable expectation that the company and the group have access to adequate resources and believe that the company and the group are well placed to manage their business risks successfully, despite the current uncertain economic outlook, and impact on consumer spending, and are expected to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Tangible fixed assets

Depreciation is provided evenly on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Where there is evidence of impairment, fixed assets are written down to recoverable amount. Any such write down would be charged to operating profit unless it was a reversal of a past revaluation surplus in which case it would be taken to the statement of total recognised gains and losses. No depreciation is provided on freehold land. The principal annual rates used for other assets are:

Computer Equipment	25% on cost
Fixtures and fittings	10% on cost
Motor vehicles	25% on cost

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements (continued)

For the 52 weeks ended 25 June 2011

1 ACCOUNTING POLICIES (continued)

Turnover

Turnover is recognised at the point at which charges are incurred on marketing projects and recharged to fellow subsidiary undertakings

Investments

Investments relate to racehorses held by the company, which are held at amortised cost less provision for impairment. The investments are amortised over 5 years.

Dividends

Dividends are recognised when the dividend is declared by the company directors passing a written resolution.

2 TURNOVER

All turnover derives from the principal activity and arises from the United Kingdom. Turnover by origin and destination are not materially different.

3 OPERATING PROFIT

Operating profit is arrived at after charging

	52 weeks ended 25 June 2011 £'000	52 weeks ended 26 June 2010 £'000
Depreciation of tangible fixed assets – owned	1	11
Amortisation	53	22
Loss on disposal of investments	16	-

The analysis of auditor's remuneration is as follows

	52 weeks ended 25 June 2011 £'000	52 weeks ended 26 June 2010 £'000
Fees payable to the company's auditor for the audit of the company's annual accounts	3	3

Fees payable to the company's auditor for non-audit services in the period was £nil (2010: £nil)

Notes to the Financial Statements (continued)

For the 52 weeks ended 25 June 2011

4 EMPLOYEES

Staff costs	52 weeks ended 25 June 2011 £'000	52 weeks ended 26 June 2010 £'000
Wages and salaries	668	815
Social security costs	74	88
Pensions - defined contribution scheme	41	43
	783	946

The average monthly number of employees, including directors, during the period was made up as follows

	2011 Number	2010 Number
Administration & selling	18	21

5. DIRECTORS' EMOLUMENTS

No directors' remuneration was paid by the company during the period (2010 nil) It was settled by the parent company, Halewood International Holdings PLC, and not recharged

6 INTEREST PAYABLE

	52 weeks ended 25 June 2011 £'000	52 weeks ended 26 June 2010 £'000
Interest due to fellow subsidiary undertaking	3	18

7 INTEREST RECEIVABLE

	52 weeks ended 25 June 2011 £'000	52 weeks ended 26 June 2010 £'000
Interest due from parent undertaking	32	32

Notes to the Financial Statements (continued)

For the 52 weeks ended 25 June 2011

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

	52 weeks ended 25 June 2011 £'000	52 weeks ended 26 June 2010 £'000
United Kingdom Corporation Tax		
Current tax on income for the period	132	2
Adjustment in respect of prior periods	-	(73)
Current taxation charge/(credit)	132	(71)
Deferred taxation		
Net origination of timing differences	3	(2)
Adjustment in respect of prior periods	-	35
Deferred taxation charge	3	33
Total tax charge/(credit) on profit on ordinary activities	135	(38)
 Current tax reconciliation	 52 weeks ended 25 June 2011 £'000	 52 weeks ended 26 June 2010 £'000
Profit on ordinary activities before taxation	387	285
Tax on profit on ordinary activities at standard UK corporation tax rate of 27.5% (2010: 28%)	106	80
Effects of		
- expenditure not tax deductible	28	16
- group relief not paid for	-	(95)
- adjustment in respect of prior periods	-	(73)
- (depreciation in excess of capital allowances)/ capital allowances in excess of depreciation	(2)	2
- marginal relief	-	(1)
Current tax charge / (credit) for the period	132	(71)

Following the budget in June 2010, The Finance (No 2) Act 2010 includes a reduction in the rate of Corporation Tax from 28% to 27% from 1 April 2011. On 23 March 2011, the government announced that it intends to further reduce the rate of corporation tax to 26% with effect from 1 April 2011 and then by 1% per annum to 23% by April 2014. As the reduction to 26% had been substantively enacted at the balance sheet date, the deferred tax balances have accordingly been revalued at this rate in these financial statements.

Notes to the Financial Statements (continued)

For the 52 weeks ended 25 June 2011

9. TANGIBLE FIXED ASSETS

	Motor vehicles £'000	Fixtures, fittings and computer equipment £'000	Total £'000
Cost			
At 27 June 2010 and 25 June 2011	148	24	172
Accumulated depreciation			
At 27 June 2010	148	23	171
Charge for the period	-	1	1
At 25 June 2011	148	24	172
Net book value			
At 25 June 2011	-	-	-
At 26 June 2010	-	1	1

10. INVESTMENTS

	£'000
Cost	
At 27 June 2010	665
Additions	141
Disposals	(25)
At 25 June 2011	781
Amortisation	
At 27 June 2010	519
Charge for the period	53
Disposals	(8)
At 25 June 2011	564
Net Book Value	
At 25 June 2011	217
At 26 June 2010	146

Investments relate to racehorses held by the company, which are held at cost and amortised over 5 years

Notes to the Financial Statements (continued)

For the 52 weeks ended 25 June 2011

11 DEBTORS

	25 June 2011 £'000	26 June 2010 £'000
Trade debtors	75	1
Other debtors	219	-
Prepayments	507	257
Amount due from parent undertaking	1,246	1,348
Amount due from fellow subsidiary undertakings	633	537
Amount due from related parties	41	-
Deferred taxation (note 12)	3	6
Other taxation	126	-
	<u>2,850</u>	<u>2,149</u>

The intercompany loan has no fixed term of repayment. Interest is received monthly at a commercial rate above the Bank of England base rate.

12 DEFERRED TAXATION

	25 June 2011 £'000	26 June 2010 £'000
Opening Asset	6	39
Charge during the period (note 8)	(3)	(33)
	<u>3</u>	<u>6</u>
Closing Asset	3	6
	<u>3</u>	<u>6</u>
Deferred tax is analysed as follows	25 June 2011 £'000	26 June 2010 £'000
Capital allowances in excess of depreciation	3	6

Notes to the Financial Statements (continued)

For the 52 weeks ended 25 June 2011

13 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	25 June 2011 £'000	26 June 2010 £'000
Bank overdraft	32	1
Trade creditors	518	338
Corporation tax	132	100
Other creditors	93	181
Accruals and deferred income	445	416
Amounts due to related parties	34	-
Amounts due to fellow subsidiary undertakings	475	174
	<u>1,729</u>	<u>1,210</u>

In respect of amounts due to fellow subsidiary undertakings, there is no fixed term of repayment and interest is paid monthly at a commercial rate above the Bank of England base rate

14 SHARE CAPITAL

	25 June 2011 £'000	26 June 2010 £'000
Allotted, called up and fully paid 100 ordinary shares of £1 each	-	-

15 PROFIT AND LOSS ACCOUNT

	£'000
At 27 June 2010	1,086
Profit for the period	252
	<u>1,338</u>
At 25 June 2011	

Notes to the Financial Statements (continued)

For the 52 weeks ended 25 June 2011

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2011 £'000	2010 £'000
Opening shareholder's funds	1,086	763
Profit for the period	252	323
Closing shareholder's funds	1,338	1,086

17 CONTINGENT LIABILITY

The company is party to group borrowings facilities under which the various UK companies in the group have cross-guaranteed the borrowings due to Lloyds TSB Bank Plc. At 25 June 2011 the borrowings of the group amounted to £15,132k (26 June 2010 £23,496k)

18 RELATED PARTY TRANSACTIONS

The company has undertaken transactions with fellow subsidiaries of Halewood International Holdings PLC. Under the provisions of Financial Reporting Standard No 8 "Related Party Disclosures" the company is exempt from disclosing the details of these transactions.

19 ULTIMATE PARENT AND CONTROLLING PARTY

The immediate parent undertaking is Halewood International Holdings (UK) Limited. The ultimate parent company and parent undertaking at the largest and smallest group which includes the company is Halewood International Holdings PLC, a company registered in England. Group accounts for Halewood International Holdings PLC are available to the public on payment of the appropriate fee, from Companies registration Office, Crown Way, Mandy, Cardiff, CF4 3UZ.

The ultimate controlling party of the company is the Estate of J E Halewood, a director of the company, owing to his overall control of the parent company.