

Company Registration No. SC444530

COLART PFP (GP) LIMITED

Directors' Report and Financial Statements

Year ending 31 December 2014

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COLART PFP (GP) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2014

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COLART PFP (GP) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R J L Evans
J M Beeston
A Menzies

SECRETARY

R J L Evans

REGISTERED OFFICE

17 Viewfield Road
Ayr
KA8 8HJ

BANKERS

Nordea Bank Finland Plc
55 Basinghall Street
London

Royal Bank of Scotland Plc
Gemini Building
24-25 St Andrew Square
Edinburgh
EH2 1AF

SOLICITORS

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate St
London
EC1A 4DD

AUDITORS

KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

COLART PFP (GP) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ending 31 December 2014.

REVIEW OF THE ACTIVITIES OF THE COMPANY

The company was incorporated on 7 March 2013 as Intercede Scotco No1 Limited. The company changed its name on 2 April 2013 to ColArt Scotland PFP (GP) Ltd. The principal activity of the company is as the general partner for ColArt Scotland LP. The registered office of ColArt Scotland LP is 17 Viewfield Road, Ayr, KA8 8HJ.

RESULTS AND DIVIDEND

The company has met the requirements within the Companies Act 2006 to obtain the exemption provided from the presentation of a strategic report.

The company's profit after taxation for the period is £1,879,488 (2013: £1,799,871). The directors do not recommend payment of a final dividend.

DIRECTORS AND THEIR INTERESTS

The following directors held office during the year:

R J L Evans	
N Robson	resigned 31 January 2014
J M Beeston	
A Menzies	appointed 17 April 2014

DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 auditor is aware of that information.

AUDITOR

KPMG LLP was appointed as auditor during the period. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board of Directors
and signed on behalf of the Board



Andrew Menzies

Director

17 Viewfield Road, Ayr, KA8 8HJ

24 April 2015

COLART PFP (GP) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 judgements 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLART PFP (GP) LIMITED

We have audited the financial statements of ColArt PFP (GP) Limited for the year ending 31 December 2014 as set out on pages 5 to 10. 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 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 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 profit for the year ending to 31 December 2014;
- 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.

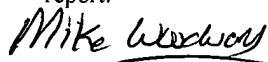
Opinion on other matter prescribed by the Companies Act 2006

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; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.



Mike Woodward (Audit Partner)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square, London, E14 5GL

29 April 2015

COLART PFP (GP) LIMITED

PROFIT AND LOSS ACCOUNT Year ending 31 December 2014

	Note	Year ended 31 Dec 2014 £	10 month period to 31 Dec 2013 £
Share of profits in partnership		<u>2,349,360</u>	<u>2,337,495</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	2,349,360	2,337,495
Tax on profit on ordinary activities	5	<u>(469,872)</u>	<u>(537,624)</u>
PROFIT FOR THE FINANCIAL PERIOD	10	<u>1,879,488</u>	<u>1,799,871</u>

The above results represent the total recognised gains and losses for the period, and relate entirely to continuing activities.

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

The notes on pages 8 to 10 form part of these financial statements.

COLART PFP (GP) LIMITED

BALANCE SHEET 31 December 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investments in partnership	6	<u>16,999,900</u>	<u>16,999,900</u>
CURRENT ASSETS			
Cash		7,495	-
Debtors: Amounts falling due within one year	7	4,679,360	2,337,495
CREDITORS: amounts falling due within one year	8	<u>(1,007,496)</u>	<u>(537,624)</u>
NET CURRENT ASSETS		<u>3,679,359</u>	<u>1,799,871</u>
NET ASSETS		<u>20,679,259</u>	<u>18,799,771</u>
CAPITAL AND RESERVES			
Called up share capital	9	16,999,900	16,999,900
Profit and loss account	10	<u>3,679,359</u>	<u>1,799,871</u>
EQUITY SHAREHOLDER'S FUNDS		<u>20,679,259</u>	<u>18,799,771</u>

These financial statements were approved by the Board of Directors on **24** April 2015.

Signed on behalf of the Board of Directors



Andrew Menzies

Director

Company registered number: SC444530

The notes on pages 8 to 10 form part of these financial statements.

COLART PFP (GP) LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS **Year ending 31 December 2014**

	2014	2013
	£	£
Opening shareholders' funds	18,799,771	-
Share capital subscribed during the period	-	16,999,900
Profit for the period	1,879,488	1,799,871
Closing shareholders' funds	<u>20,679,259</u>	<u>18,799,771</u>

The notes on pages 8 to 10 form part of these financial statements.

COLART PFP (GP) LIMITED

NOTES TO THE ACCOUNTS Year ending 31 December 2014

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

The Company's ultimate parent undertaking is Lindengruppen AB, a company incorporated and registered in Sweden. Lindengruppen AB prepares consolidated accounts which include the Company. Consequently, the company is exempt by virtue of Section 400 of the Companies Act from the requirement to prepare group statements. These financial statement present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking, Lindengruppen AB, includes the company in its own published consolidated accounts.

Revenue Recognition

Revenue is generated from the investments held and is recognised on an accruals basis.

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate as the company has net assets and net current assets and can settle liabilities as they fall due. The directors therefore believe that it remains appropriate to prepare the financial statements on a going concern basis.

Taxation

UK Corporation Tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Investments

Investments are shown at cost less any provision for impairment.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ending 31 Dec 2014 £	10 month period to 31 Dec 2013 £
Profit before taxation is stated after (crediting):		
Profit share from ColArt Scotland LP	<u>(2,349,360)</u>	<u>(2,337,495)</u>

3. DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors for duties undertaken on behalf of the company during the year (2013: £nil).

4. EMPLOYEE INFORMATION

There were no staff employed by the company during the period (2013: nil).

COLART PFP (GP) LIMITED

NOTES TO THE ACCOUNTS Year ending 31 December 2014

5. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 Dec 2014 £	10 month period to 31 Dec 2013 £
Analysis of charge in the period		
Current tax:	469,872	537,624
Tax charge on ordinary activities	<u>469,872</u>	<u>537,624</u>

The tax assessed on the profit on ordinary activities for the year is the same as the lower rate of corporation tax in the UK of 20% (2013: 23%).

6. FIXED ASSET INVESTMENT

	2014 £
At beginning and end of the period	<u>16,999,900</u>

The company held the following interests at 31 December 2014.

	Country of incorporation	Interest	Percentage Held	Nature of Business
ColArt Scotland LP	Scotland	Partnership share	37%	Management of brand assets

The investment held in ColArt Scotland LP is a long term loan resulting from a group restructure with nil interest charged. The profit for ColArt Scotland LP for the year and available for distribution at 31 December 2014 is £2,349,365 (2013: £2,956,815).

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Profit share from ColArt Scotland LP	2,349,360	2,337,495
Amounts due from ColArt International Holdings	<u>2,330,000</u>	<u>-</u>
TOTAL	<u>4,679,360</u>	<u>2,337,495</u>

COLART PFP (GP) LIMITED

NOTES TO THE ACCOUNTS Year ending 31 December 2014

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Corporation tax	469,872	537,624
Amounts owed to group undertakings	537,624	-
	<u>1,007,496</u>	<u>537,624</u>

9. CALLED UP SHARE CAPITAL

	2014 £
Called up, allotted and fully paid	
16,999,900 ordinary shares of £1 each	<u>16,999,900</u>

10. RESERVES

	2014 £	2013 £
Opening balance for the period	1,799,871	-
Profit for the period	1,879,488	1,799,871
Closing balance for the period	<u>3,679,359</u>	<u>1,799,871</u>

11. RELATED PARTY TRANSACTIONS

As the Company is a wholly owned subsidiary of Colart International Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

12. HOLDING COMPANIES

The immediate holding company is ColArt International Holdings Limited, which is incorporated in Great Britain and registered in England and Wales.

The ultimate UK holding company is ColArt Group Holdings Limited incorporated in Great Britain and registered in England and Wales.

The ultimate holding company is Lindengruppen AB, a company incorporated and registered in Sweden. The parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up is Lindengruppen AB, a company incorporated and registered in Sweden.

Copies of the consolidated financial statements of Lindengruppen AB can be obtained from Bruksgården, SE-268 83, Höganas, Sweden.