

Registration No: 5779870

4imprint UK Holdings Limited

Annual Report and Accounts

31 December 2016

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4imprint UK Holdings Limited

Strategic Report

The Directors submit their Strategic Report on the affairs of the Company, together with the audited financial statements for the 52 weeks ended 31 December 2016.

Review of the business and principal activity

The Company did not trade during the period, but continued to derive income from its fixed asset investments. During the period the Company received dividend income from subsidiary undertakings of £142.54m (2015: £12.99m), and received interest income of £5.65m (2015: £4.70m).

The results for the period are shown on page 6.

Dividends

During the period the Company paid dividends of £142.50m (2015: £13.19m).

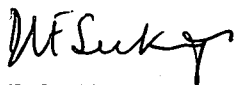
Key performance indicators

As the Company is a non trading company, the Directors believe that analysis using key performance indicators for the Company, other than the details shown in the profit and loss account, is neither necessary nor appropriate for an understanding of the development, performance or position of the Company.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. These are disclosed in the 2016 accounts of 4imprint Group plc.

By order of the Board



D.J.E. Seekings
Director
9 May 2017

4imprint UK Holdings Limited Directors' Report

The Directors submit their annual report for the 52 weeks ended 31 December 2016.

4imprint UK Holdings Limited (registered number 5779870) is a private limited company incorporated in England and Wales and domiciled in the UK. Its registered office is 7/8 Market Place, London, W1W 8AG.

Principal activity

The principal activity of the Company, which is a wholly owed subsidiary of 4imprint Group plc, is that of a holding company.

Directors

The Directors who held office during the year and up to the date of signing the accounts are listed below:

A.J. Scull
D.J.E. Seekings

Directors and their interests

D.J.E. Seekings and A.J. Scull were Directors of the parent company at the end of the period and their interests in the share capital of group companies are disclosed in the accounts of that company.

During the period the Company maintained insurance to indemnify Directors against liability incurred in relation to its activities.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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, including FRS 101, 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 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.

Matters disclosed elsewhere within the financial statements

Required disclosures in relation to the company's key performance indicators, business review and principal risks and uncertainties have been included within the company's Strategic Report on page 1 of the financial statements.

Disclosure of information to auditors

So far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware and all steps have been taken to ensure that each Director is aware of any relevant information and to establish that the Company's auditors are aware of that information.

4imprint UK Holdings Limited
Directors' Report

Independent auditors

The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

By order of the Board

A handwritten signature in black ink, appearing to read 'A.J. Scull', with a small horizontal line underneath.

A.J. Scull
Company Secretary
9 May 2017

Independent auditors' report to the members of 4imprint UK Holdings Limited

Report on the financial statements

Our opinion

In our opinion, 4imprint UK Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the 52 week period (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.
-

What we have audited

The financial statements, included within the Annual Report and Accounts, comprise:

- the Balance sheet as at 31 December 2016;
- the Income statement for the period then ended;
- the Statement of changes in Shareholders' equity 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 the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

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.

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, 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) ("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.

What an audit of financial statements involves

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in 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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Ian Marsden (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
9 May 2017

4imprint UK Holdings Limited
Income statement
For the 52 weeks ended 31 December 2016

	Note	2016 52 weeks £'000	2015 53 weeks £'000
Other operating expenses	1	-	-
Operating profit		-	-
Income from fixed asset investments		142,536	12,987
Profit before interest and tax		142,536	12,987
Interest receivable from Group undertakings		5,648	4,699
Interest payable to Group undertakings		(5,683)	(4,731)
Profit before tax		142,501	12,955
Taxation	2	-	-
Profit for the period		142,501	12,955

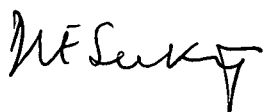
The Company has no other comprehensive income/expense, therefore no separate statement of comprehensive income has been presented.

The operating results relate to continuing activities.

4imprint UK Holdings Limited
Balance Sheet as at 31 December 2016

	Note	2016 £'000	2015 £'000
Non-current assets			
Investments	5	<u>147,193</u>	<u>82,010</u>
Current assets			
Trade and other receivables	6	<u>16</u>	<u>-</u>
Current liabilities			
Loan from group undertakings		<u>(18)</u>	<u>-</u>
Net current liabilities		<u>(2)</u>	<u>-</u>
Non-current liabilities			
Loans to group undertakings	7	<u>(125,915)</u>	<u>(60,732)</u>
Net assets		<u>21,276</u>	<u>21,278</u>
Capital and reserves			
Share capital	8	500	500
Profit and loss account		<u>20,776</u>	<u>20,778</u>
Total shareholders' funds		<u>21,276</u>	<u>21,278</u>

The financial statements on pages 6 to 12 were approved by the Board of Directors, and signed on its behalf by:



D.J.E. Seekings
 Director
 9 May 2017

4imprint UK Holdings Limited
Statement of changes in Shareholders' equity
For the 52 weeks ended 31 December 2016

	Share capital £'000	Profit and loss £'000	Total equity £'000
Balance at 27 December 2014	500	21,011	21,511
Profit for the period		12,955	12,955
<i>Total comprehensive income for the period</i>		12,955	12,955
Transactions with Shareholders			
Dividend paid (note 3)		(13,188)	(13,188)
Balance at 2 January 2016	500	20,778	21,278
Profit for the period		142,501	142,501
<i>Total comprehensive income for the period</i>		142,501	142,501
Transactions with Shareholders			
Dividend paid (note 3)		(142,503)	(142,503)
Balance at 31 December 2016	500	20,776	21,276

4imprint UK Holdings Limited

Accounting Policies

For the 52 weeks ended 31 December 2016

General information

4imprint UK Holdings Limited (registered number 5779870) is a private limited company registered in England and Wales and domiciled in the UK. Its registered address is 7/8 Market Place, London, W1W 8AG.

Basis of accounting

Following the changes to UK GAAP the Company has adopted Financial Reporting Standard FRS 101 'Reduced Disclosure Framework' ('FRS 101') and these financial statements are prepared in accordance with FRS 101, under the historical cost convention and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101. The adoption of FRS 101 has had no impact upon the numbers reported in the 2015 financial statements.

As permitted by FRS 101, the Company has taken advantage of disclosure exemptions available in that standard in relation to capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, and related party transactions.

Use of assumptions and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Going concern

After making enquiries, the Directors have reasonable expectations that the Company has adequate resources to continue to operate for a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Investments

Investments held as non-current assets are stated at cost. Where, in the opinion of the Directors, an impairment of the investment has arisen, provisions are made in accordance with IAS 36 "Impairments of Assets".

Foreign currency

Transactions in currencies other than the functional currency of the Company are recorded at the exchange rate prevailing at the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. Translation differences on monetary items are taken to the income statement.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in which case the tax is recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts estimated to be paid to tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially 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 profits will be available against which the temporary differences can be utilised.

4imprint UK Holdings Limited
Notes to the Accounts
For the 52 weeks ended 31 December 2016

1 Other operating expenses

The fees for the audit of the Company for 2016 and 2015 were borne by the parent company and are not recharged.

2 Taxation

	2016 £'000	2015 £'000
UK Corporation tax at 20% (2015: 20.25%)	-	-
Deferred taxation – current year	-	-
	<u>-</u>	<u>-</u>

The tax assessed for the period is different to the standard rate of corporation tax in the UK as explained below:

	2016 £'000	2015 £'000
Profit before tax	<u>142,501</u>	<u>12,955</u>
Profit before tax multiplied by the standard rate in the UK (20%), (2015: 20.25%)	28,500	2,623
Effects of:		
Non taxable income	(29,637)	(3,581)
Worldwide debt cap adjustment	1,137	174
Group relief surrendered for no charge	<u>-</u>	<u>784</u>
Total tax for the period	<u>-</u>	<u>-</u>

Deferred tax assets relating to losses carried forward of £0.82m (2015: £0.82m) have not been recognised. These losses may be available for offset against future profits in this company.

The main rate of UK corporation tax was reduced to 20% from 1 April 2015. Further reductions to 19% from 1 April 2017 and to 17% from 1 April 2020 have been enacted. The changes in tax rates set out above have had no impact on the Company in the current period and are not expected to have an impact in future periods

3 Dividends

		2016 £'000	2015 £'000
Interim dividends paid in the year were:			
First	£4.443970 (£5.648382) per share	2,222	2,824
Second	£14.86691 (£5.341664) per share	7,434	2,671
Third	£7.096560 (£5.421866) per share	3,548	2,711
Fourth	£3.082754 (£9.964606) per share	1,541	4,982
Fifth	£3.686584 (£nil) per share	1,843	-
Special dividend in specie		<u>125,915</u>	<u>-</u>
		142,503	13,188

On 6 December the Company received a dividend in specie, in the form of a loan to a fellow subsidiary form 4imprint USA Limited of \$160,000,000 (£125,915). This dividend in specie was paid on as a dividend in specie to the Company's shareholder on the same day.

4imprint UK Holdings Limited
Notes to the Accounts (continued)
For the 52 weeks ended 31 December 2016

4 Directors and employees

The emoluments, employer's contributions to a defined contribution pension scheme and costs of interest in share options of the Directors, were borne by another group company in 2016 and 2015 without recharge. These are disclosed in full in the accounts of 4imprint Group plc. The Company has no employees.

5 Investments

Shares in subsidiary undertakings

Cost	£'000
3 January 2016	82,010
Investment in period	55,088
Exchange differences	10,095
31 December 2016	147,193

On 6 December 2016 the Company subscribed for 70,000,000 additional preference shares in 4imprint USA Limited for a consideration of £55,087,747. Additionally the existing \$90million \$1 preference shares held in 4imprint USA were redenominated to Sterling at an exchange rate of 1.270700005.

Subsidiary Companies

The subsidiaries as at 31 December 2016, which were wholly owned, were:

Name of Company	Country of Incorporation and Operation	Business	Class of capital (all 100% owned)
4imprint Direct Limited	England	Promotional Products	Ordinary
4imprint Inc. *	USA	Promotional Products	Ordinary
4imprint USA Limited	England	Holding Company	Ordinary and preference
4imprint US Group Inc.*	USA	Holding Company	Ordinary and preference
4imprint North America Limited*	England	Holding Company	Ordinary
Cavendish Place Newco No.1 Limited	England	Dormant	Ordinary

* Held indirectly

Cavendish Place Newco No. 1 Limited is exempt from audit.

The registered address of all subsidiaries registered in England is 7/8 Market Place, London W1W 8AG. The registered address of 4imprint, Inc, is 101 Commerce Street, Oshkosh, WI 54901, USA and for 4imprint US Group Inc. is 103 Foulk Road, Suite 202, Wilmington DE19803, USA.

In the opinion of the Directors the aggregate value of the assets consisting of shares in the Company's subsidiaries is no less than the aggregate of the amounts at which those assets are stated in the balance sheet.

The Company is exempt under Section 400 of the Companies Act 2006 from preparing consolidated financial statements on the grounds that the results of the Company and its subsidiaries are incorporated in the consolidated financial statements of the ultimate parent company, 4imprint Group plc.

4imprint UK Holdings Limited
Notes to the Accounts (continued)
For the 52 weeks ended 31 December 2016

6	Trade and other receivables	2016	2015
		£'000	£'000
	Amounts due from group undertakings	16	-

- 7 Non-current liabilities**
The amounts due to group undertakings of £125.92m (2015: £60.73m) are interest bearing at market rates of interest and repayable in over 5 years.

8	Share capital	2016	2015
		£'000	£'000
	Allotted, issued and fully paid:		
	500,000 (2015: 500,000) Ordinary shares of £1 each	500	500

- 9 Commitments and contingent liabilities**
The Company had no commitments or contingent liabilities at the period end (2015: £nil).

10 Related party transactions

The Company has taken advantage of the exemption included in FRS 101 in relation to transactions with entities that are part of the 4imprint Group plc group of companies. The Company has no other related party transactions.

11 Parent company and the ultimate holding company

The parent company and the ultimate holding company is 4imprint Group plc, a company incorporated in England. Copies of the Group financial statements can be obtained from its registered office at 7/8 Market Place, London, W1W 8AG.

4imprint Group plc is the largest and smallest group undertaking for which consolidated accounts are prepared, that include the results of the Company.