

# CASE STUDY

## COMING UP ROSES WITH CATH KIDSTON

Designer Cath Kidston is well-known for her distinctive floral, English country garden prints, which have found their way onto a variety of home wares and clothing – ranging from wellington boots and dresses, to picnic hampers and shopping bags.

Cath Kidston Ltd was founded in 1993 when Cath Kidston opened a shop in London's Holland Park, selling vintage fabrics, wallpapers and brightly-painted junk furniture. Her clever, witty re-working of traditional English country house style meant that her shop soon became a cult success.

Gradually Cath began to design her own prints and products. One of the first was a printed ironing board cover – practical, quirky and with a distinctive floral print, it has come to epitomise the Cath Kidston look.

The Cath Kidston brand has expanded steadily to become the unique global lifestyle brand it is today. Currently there are 28 shops and concessions in the UK, three pop-up shops, two shops in the Republic of Ireland, seven in Japan and one in Kuwait.

In the spring of 2010, the company became the subject of a high-profile buyout, when a multi-million pound deal saw the sale of Cath Kidston Ltd to a newly incorporated company owned by the US private equity firm TA Associates and the Cath Kidston Ltd management team.

Among Cath Kidston's advisers were award-winning tax advisers Creaseys.

The Creaseys team was led by partners Elizabeth Robertson and Richard Holme, who worked with her lawyers to represent Cath Kidston's personal interests on the sale. As well as assisting in negotiating the terms of her ongoing involvement, both as a shareholder and employee, they advised on minimising her overall tax exposure from the transaction. Cath Kidston herself retains a substantial stake in the business and will continue to be involved in her current role.

"We were very glad to be involved in this interesting transaction and enjoyed working with Cath Kidston", said Richard Holme, tax partner at Creaseys. "UK tax rules have become increasingly complex and

we were able to assist in facilitating the transaction going through in a short time span, while still taking account of all of the relevant areas of tax planning."

He continued: "The deal demonstrates that firms like Creaseys can provide a leading edge service to entrepreneurs that at least matches that provided by the larger London firms."

"I am delighted with the work that Creaseys did for me recently on my sale transaction," said Cath Kidston. "I must say, Richard Holme and Elizabeth Robertson have looked after me very well and I couldn't be happier with the service from Creaseys to date."

[www.cathkidston.co.uk](http://www.cathkidston.co.uk)

