

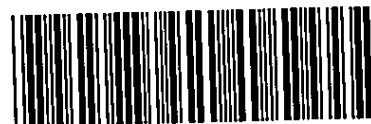
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**Registered number 19149**

## **Jaeger Holdings Limited**

Annual report and financial statements  
for the year ended 29 February 2012

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# **Jaeger Holdings Limited**

## **Annual report and financial statements for the year ended 29 February 2012**

### **Contents**

Directors and advisers for the year ended 29 February 2012 . . . . .	1
Directors' report for the year ended 29 February 2012 .. . . .	2
Independent auditors' report to the members of Jaeger Holdings Limited .....	6
Profit and loss account for the year ended 29 February 2012 .....	8
Balance sheet as at 29 February 2012 . . . . .	9
Statement of accounting policies .....	10
Notes to the financial statements for the year ended 29 February 2012.. ..	12

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# **Jaeger Holdings Limited**

## **Directors and advisers for the year ended 29 February 2012**

### **Directors**

N I B Sanders	(appointed 13 April 2012)
M N K Aldridge	(appointed 13 April 2012)
R A Asplin	(appointed 13 April 2012)
G J Edgerton	
A M MacKenzie	

### **Company secretary**

R Warwick-Saunders

### **Registered office**

Jaeger House  
57 Broadwick Street  
London  
W1F 9QS

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered accountants and statutory auditors  
1 Embankment House  
London  
WC2N 6RH

### **Solicitors**

Wedlake Bell  
52 Bedford Row  
London  
WC1R 4LR

### **Bankers**

Lloyds TSB Bank PLC  
25 Gresham Street  
London  
EC2V 7HN

# **Jaeger Holdings Limited**

## **Directors' report for the year ended 29 February 2012**

The directors present their report and the audited financial statements of the company for the year ended 29 February 2012

### **Principal activities**

The company is a holding company for subsidiaries engaged in the distribution and sale of 'Jaeger' clothing and accessories

### **Business review and key performance indicators (KPIs)**

The directors of Jaeger London Limited manage the group's operations at a group level. For this reason, the Company's directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Jaeger Holdings Limited. The development, performance and position of the Jaeger London Limited, which includes the Company, is discussed within the 'Directors' statement' on page 4 of the group's financial statements which does not form part of this report.

### **Principal risks and uncertainties**

The directors of Jaeger London Limited manage the group's risks at a group level, rather than at an individual company level. For this reason, the Company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of Jaeger Holdings Limited's business. The principal risks and uncertainties of Jaeger London Limited, which include those of the Company, are discussed within the 'Principal risks and uncertainties' section on page 5 of the group's annual financial statements which does not form part of this report. The risks of the company are considered to be integrated with those of the group.

### **Financial risk management**

The Company's operations expose it to a variety of financial risks that include foreign exchange risk and liquidity risk. The group has in place a risk management programme that seeks to limit the adverse effects of these risks on the financial performance of the Company and Group. The policies and procedures in place to manage these risks are detailed within the 'Financial risk management' section on page 5 of the Group's annual financial statements which does not form part of this report.

### **Results and dividends**

The loss for the financial year was £9,989,000 (2011: £nil). The directors do not recommend the payment of a final dividend (2011: £nil) and accordingly the loss of £9,989,000 (2011: nil) has been transferred to reserves.

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# Jaeger Holdings Limited

## Directors' report for the year ended 29 February 2012 (continued)

### Post balance sheet event and change of ownership

On 13 April 2012 BECAP Jaeger (UK) Limited ("BJL") acquired all of the rights to the debt then owed by Jaeger Group Limited ("JGL") and other members of its group to Lloyds TSB Bank Plc ("Lloyds"). In consideration for the assignment to it of the Lloyds debt, BJL paid Lloyds £16,517,703 in cash (being the par value of the debt assigned to it by Lloyds). Also on 13 April 2012, BJL acquired the entire issued share capital of JGL from Mr Harold Tillman in exchange for cash and a 10% shareholding in BJL.

Following a review of the Jaeger business, JGL was put into administration on 16 April 2012. Prior to the administration, amounts owed to JGL by the company's subsidiaries, The Jaeger Company Limited of £1,549,661 and The Jaeger Company's Shops Limited of £20,524,991, were assigned to the company by JGL. The company issued 22,074,652 new ordinary shares of 5 pence each to JGL as consideration.

BJL appointed Geoffrey Paul Rowley and Paul Allen, both of FRP Advisory LLP, as the administrators of JGL (the "Administrators"). On 16 April 2012, Jaeger Midco Limited ("JML"), a subsidiary of BJL, acquired the entire issued share capital of Jaeger London Limited from the Administrators.

Following this transaction, the group is now free of bank debt with significant new funding committed to finance working capital and restructuring requirements. Cash flow forecasts have been prepared following the transaction, which indicate that the group can operate within its committed facilities for the foreseeable future.

Since the acquisition, the new management team has undertaken a full operational review of the business and has significantly reduced the cost base of the business whilst focusing on the design and development of its core heritage product.

Jaeger is a premium British brand renowned for designing stylish, innovative and superb quality womenswear clothing, menswear clothing and accessories. Founded 128 years ago, Jaeger is firmly established in the fashion market as a premium brand. The directors believe it has the potential to expand its retail, franchise and licence business in both existing and new markets.

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# **Jaeger Holdings Limited**

## **Directors' report for the year ended 29 February 2012 (continued)**

### **Directors**

The directors who held office during the year are given below

H P Tillman CBE	(resigned 13 April 2012)
B J Earl	(resigned 9 March 2012)
A M MacKenzie	
G J Edgerton	

N I B Sanders, M N K Aldridge and R A Asplin were appointed directors on 13 April 2012

### **Charitable Donations**

No charitable or political donations were made during the year (2011 £nil)

### **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 the directors have prepared 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 judgements and accounting 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 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.

# **Jaeger Holdings Limited**

## **Directors' report for the year ended 29 February 2012 (continued)**

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

### **Disclosure of information to auditors**

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- So far as the director 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 in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Independent auditors**

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board



R Warwick-Saunders  
**Company secretary**  
27 November 2012

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# **Jaeger Holdings Limited**

## **Independent auditors' report to the members of Jaeger Holdings Limited**

We have audited the financial statements of Jaeger Holdings Limited for the year ended 29 February 2012 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. 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).

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities set out on pages 4 and 5 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.

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.

### **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 and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the 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 29 February 2012 and of its loss for the year 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.

# Jaeger Holdings Limited

## Independent auditors' report to the members of Jaeger Holdings Limited (continued)

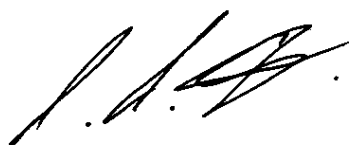
### Opinion on other matter prescribed by the Companies Act 2006

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



Craig Skelton (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

28 November 2012

# Jaeger Holdings Limited

## Profit and loss account for the year ended 29 February 2012

	Note	<b>2012</b> <b>£'000</b>	2011 £'000
Turnover		61	76
Exceptional items	4	(9,989)	-
<b>Operating (loss)/profit</b>	<b>1</b>	<b>(9,928)</b>	76
Interest payable and similar charges	5	(61)	(76)
<b>Loss on ordinary activities before taxation</b>		(9,989)	-
Tax on result on ordinary activities	6	-	-
<b>Loss for the financial year</b>	<b>15</b>	<b>(9,989)</b>	-

The above results all derive from continuing operations for the current and prior financial years

The company has no recognised gains and losses other than the result above and therefore no separate statement of total recognised gains and losses has been presented for the current or prior financial year

There is no difference between the result on ordinary activities before taxation and the result for the current and prior financial year stated above and their historical cost equivalents

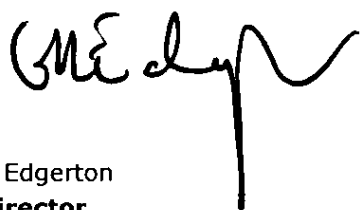
The notes on pages 12 to 18 form an integral part of these accounts

# Jaeger Holdings Limited

## Balance sheet as at 29 February 2012

	Note	2012 £'000	2011 £'000
<b>Fixed assets</b>			
Investments	8	14,983	14,983
<b>Current assets</b>			
Debtors	9	486	6,201
Cash at bank and in hand		1	71
		487	6,272
<b>Creditors – amounts falling due within one year</b>	10	(7,253)	(3,049)
<b>Net current assets</b>		(6,766)	3,223
<b>Total assets less current liabilities</b>		8,217	18,206
<b>Net assets</b>		8,217	18,206
<b>Capital and reserves</b>			
Called up share capital	13	11,542	11,542
Share premium account	14	6,036	6,036
Profit and loss account	15	(9,361)	628
<b>Total shareholders' funds</b>	16	8,217	18,206

The financial statements on pages 8 to 18 were approved by the board of directors on 27 November 2012 and were signed on its behalf by



G Edgerton  
Director

Registered company number 19149

# **Jaeger Holdings Limited**

## **Statement of accounting policies**

### **Basis of accounting**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable UK accounting standards

The principal accounting policies, which have been consistently applied, are set out below

The financial statements contain information about Jaeger Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Jaeger London Limited

### **Going concern**

The group made a loss of £35,472,000 for the year ended 29 February 2012 (2011 profit £772,000) and the balance sheet indicates net liabilities of £23,343,000 (2011 net assets of £12,129,000)

On 13 April 2012 BECAP Jaeger (UK) Limited ("BJL") acquired all of the rights to the debt then owed by Jaeger Group Limited ("JGL") and other members of its group to Lloyds TSB Bank Plc ("Lloyds"). In consideration for the assignment to it of the Lloyds debt, BJL paid Lloyds £16,517,703 in cash (being the par value of the debt assigned to it by Lloyds). Also on 13 April 2012, BJL acquired the entire issued share capital of JGL from Mr Harold Tillman in exchange for cash and a 10% shareholding in BJL.

Following a review of the Jaeger business, JGL was put into administration on 16 April 2012. Prior to the administration, amounts owed to JGL by the company's subsidiaries, The Jaeger Company Limited of £1,549,661 and The Jaeger Company's Shops Limited of £20,524,991, were assigned to the company by JGL. The company issued 22,074,652 new ordinary shares of 5 pence each to JGL as consideration.

BJL appointed Geoffrey Paul Rowley and Paul Allen, both of FRP Advisory LLP, as the administrators of JGL (the "Administrators"). On 16 April 2012, Jaeger Midco Limited ("JML"), a subsidiary of BJL, acquired the entire issued share capital of Jaeger London Limited from the Administrators.

Following this transaction, the group is now free of bank debt with significant new funding committed from its new owner to finance working capital and restructuring requirements. A letter of support has been received from the directors of the company's ultimate parent company, BECAP12 Jaeger Limited confirming their intention to support the business for the foreseeable future being a period of 12 months from the date of the approval of the financial statements. Cash flow forecasts have been prepared following the transaction, which indicate that the group can operate within its committed facilities for the foreseeable future. For these reasons, the directors consider it appropriate to prepare the financial statements on a going concern basis.

# **Jaeger Holdings Limited**

## **Statement of accounting policies (continued)**

### **Taxation**

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

Deferred tax assets relating to carry forward of unused tax losses are recognised to the extent that it can be regarded as more likely than not that future taxable profit will be available against which the unused losses can be utilised

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 at the balance sheet date. Deferred tax is measured on a non-discounted basis

### **Exceptional items**

The Group classifies as exceptional those significant items that are one-off in nature and do not reflect the underlying performance of the Group

### **Operating leases**

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term

### **Investments in subsidiary undertakings**

The cost of investments in subsidiary undertakings is recorded as cash paid and any further costs connected with the acquisition. Provision is made where necessary to reduce the carrying value of an investment to its estimated recoverable amount where in the opinion of the directors there has been impairment

### **Foreign currencies**

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date or at the agreed contractual rate. Transactions in foreign currency are translated at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account in the period in which they arise

### **Cash flow statement**

The company is a wholly owned subsidiary of Jaeger London Limited and is included in its consolidated financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'cash flow statements' (revised 1996)

# Jaeger Holdings Limited

## Notes to the financial statements for the year ended 29 February 2012

### 1 Operating profit

	2012 £'000	2011 £'000
Operating profit is stated after crediting		
Recharge to fellow group undertakings	61	76

Auditors' remuneration is £6,000 (2011 £5,000) and was borne by a fellow group company, The Jaeger Company Shops Limited

### 2 Directors' emoluments

No emoluments were paid to directors during the year (2011 £nil) in respect of their services to the company

The directors are remunerated for their services to the group. Their emoluments are shown in the financial statements of Jaeger London Limited, the ultimate parent undertaking

### 3 Employees

There were no employees employed by the company during the year (2011 none)

Employee contracts are with Jaeger Company Limited whose accounts include costs of staff providing services to the company

### 4 Exceptional items

	2012 £'000	2011 £'000
Provision against amounts owed from parent company (note 17)	9,989	-

On 13 April 2012 BECAP Jaeger (UK) Limited ("BJL") acquired all of the rights to the debt then owed by Jaeger Group Limited ("JGL") and other members of its group to Lloyds TSB Bank Plc ("Lloyds"). See Post Balance Sheet Event (note 17). Following a review of the Jaeger business, JGL was put into administration on 16 April 2012. At the 29 February 2012, the amount due from JGL to the company was £9,989,148. The directors have decided to make a full provision against the amounts outstanding and this has been treated as an exceptional item.

# Jaeger Holdings Limited

## Notes to the financial statements for the year ended 29 February 2012 (continued)

### 5 Interest payable and similar charges

	2012 £'000	2011 £'000
Interest payable on other loans (note 12)	61	76

### 6 Tax on result on ordinary activities

The company had no charge or credit for corporation tax or deferred tax in the year (2011 £nil)

The tax assessed for the year is higher (2011 the same as) than the standard rate of corporation tax in the UK 26.3% (2011 28%). The differences are explained below

	2012 £'000	2011 £'000
<b>Loss on ordinary activities before taxation</b>	(9,989)	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK (26.3%) (2011 28%)	(2,630)	-
Effects of		
Expenses not deductible for tax purposes	2,630	-
<b>Current tax charge for the year</b>	-	-

#### Factors affecting current and future tax charges

During the year, there have been a number of changes to UK corporation tax rates. The changes in the UK corporation tax rate to 24% which was substantially enacted on 26 March 2012 and was effective from 1 April 2012, and to 23% which was substantially enacted on 3 July 2012 and will be effective from 1 April 2013, has no impact on these financial statements.

A further reduction to the UK corporation tax rate has been announced. The change proposes to reduce the rate to 22% from 1 April 2014. The change had not been substantively enacted at the balance sheet date and, therefore, is not recognised in these financial statements.

### 7 Deferred tax

There is no unprovided or provided deferred tax (2011 £nil)

# Jaeger Holdings Limited

## Notes to the financial statements for the year ended 29 February 2012 (continued)

### 8 Investments

#### Investments in group undertakings

	£'000
Cost as at 28 February 2011 and 29 February 2012	27,512
Provisions as at 28 February 2011 and 29 February 2012	(12,529)
Net book value as at 28 February 2011 and 29 February 2012	14,983

In the opinion of the directors the recoverable amount of these subsidiaries is not less than the aggregate of the amounts at which those assets are included in the balance sheet. Provision has been made to the extent that the carrying value of the investment exceeds the value of the net assets of that investment. As the company is a wholly-owned subsidiary of another company incorporated in Great Britain consolidated financial statements are not presented. Accordingly, these financial statements present the results of the company only.

Name:	Country of registration	Principal activities	Share in group undertakings
The Jaeger Company Limited	England	Administration of group services and distribution of Jaeger Clothing	100%
The Jaeger Company's Shops Limited	England	Retail distribution of Jaeger Clothing	100%
Jaeger Fashions (Switzerland) AG	Switzerland	Dormant	100%
CV Financial Services Limited	England	Dormant	100%
Jaeger Danmark AS	Denmark	Retail distribution of Jaeger Clothing	100%
Jaeger Card Services Limited	England	Dormant	100%

Jaeger Fashions (Switzerland) AG was placed into liquidation in 2011 and this process was completed on 17 April 2012. The directors have applied for Jaeger Card Services Limited to be struck off from the Companies House register.

# Jaeger Holdings Limited

## Notes to the financial statements for the year ended 29 February 2012 (continued)

### 9 Debtors

	<b>2012</b>	2011
	<b>£'000</b>	<b>£</b>
Amounts owed by group undertakings	486	5,868
Other debtors	-	4
Prepayments	-	329
	<b>486</b>	<b>6,201</b>

Amounts owed by group undertakings are unsecured and are repayable on demand

### 10 Creditors – amounts falling due within one year

	<b>2012</b>	2011
	<b>£'000</b>	<b>£'000</b>
Bank overdrafts	-	214
Other loans (note 12)	500	-
Trade creditors	424	-
Amounts owed to group undertakings	3,990	-
Other taxation and social security	2,106	2,054
Accruals and deferred income	233	281
	<b>7,253</b>	<b>2,549</b>

### 11 Creditors – amounts falling due more than one year

	<b>2012</b>	2011
	<b>£'000</b>	<b>£'000</b>
Other loans (note 12)	-	500

# Jaeger Holdings Limited

## Notes to the financial statements for the year ended 29 February 2012 (continued)

### 12 Other loans

Other loans are repayable as follows

	2012 £'000	2011 £'000
In one year or less	500	
In more than one year but not more than two years		500

The £500,000 other loan is to be repaid by 31 January 2013 according to an agreed repayment schedule. Interest is payable at a fixed rate of 7.0% per annum.

### 13 Called up share capital

	2012 £'000	2011 £'000
<b>Authorised</b>		
46,168,005 (2011, 46,168,005) ordinary shares of 25p each	11,542	11,542
<b>Allotted and fully paid</b>		
46,168,005 (2011, 46,168,005) ordinary shares of 25p each	11,542	11,542

### 14 Share premium account

	£'000
At 1 March 2011 and at 29 February 2012	6,036

### 15 Profit and loss account

	£'000
At 1 March 2011	628
Result for the financial year	(9,989)
<b>At 29 February 2012</b>	<b>(9,361)</b>

# Jaeger Holdings Limited

## Notes to the financial statements for the year ended 29 February 2012 (continued)

### 16 Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
Result for the financial year	(9,989)	-
Net change in shareholders' funds	(9,989)	-
Opening shareholders' funds	18,206	18,206
<b>Closing shareholders' funds</b>	<b>8,217</b>	<b>18,206</b>

### 17 Post Balance Sheet Event

On 13 April 2012 BECAP Jaeger (UK) Limited ("BJL") acquired all of the rights to the debt then owed by Jaeger Group Limited ("JGL") and other members of its group to Lloyds TSB Bank Plc ("Lloyds"). In consideration for the assignment to it of the Lloyds debt, BJL paid Lloyds £16,517,703 in cash (being the par value of the debt assigned to it by Lloyds). Also on 13 April 2012, BJL acquired the entire issued share capital of JGL from Mr Harold Tillman in exchange for cash and a 10% shareholding in BJL.

Following a review of the Jaeger business, JGL was put into administration on 16 April 2012.

BJL appointed Geoffrey Paul Rowley and Paul Allen, both of FRP Advisory LLP, as the administrators of JGL (the "Administrators"). On 16 April 2012, Jaeger Midco Limited ("JML"), a subsidiary of BJL, acquired the entire issued share capital of Jaeger London Limited from the Administrators.

At the 29 February 2012, the amount due from JGL to the company was £9,989,148. The directors have decided to make a full provision against the amounts outstanding and this has been treated as an exceptional item in the financial statements (note 4).

### 18 Contingent Liabilities

At 29 February 2012, the Company and its fellow group undertakings were participants in a banking arrangement with their parent company, Jaeger Group Limited and Lloyds TSB Bank Plc. They had given a cross guarantee secured over the assets of certain fellow group undertakings. At 29 February 2012 the total of the indebtedness under these guarantees was £16,200,000 (2011 £18,200,000).

On 13 April 2012 BECAP Jaeger (UK) Limited ("BJL") acquired all of the rights to the debt then owed by Jaeger Group Limited ("JGL") and other members of its group to Lloyds TSB Bank Plc ("Lloyds"). In consideration for the assignment to it of the Lloyds debt, BJL paid Lloyds £16,517,703 in cash (being the par value of the debt assigned to it by Lloyds). Also on 13 April 2012, BJL acquired the entire issued share capital of JGL from Mr Harold Tillman in exchange for cash and a 10% shareholding in BJL.

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# **Jaeger Holdings Limited**

## **Notes to the financial statements for the year ended 29 February 2012 (continued)**

### **19 Related party transactions**

The company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Jaeger London Limited. Other related party transactions are detailed below.

Regent Trading Limited is classified as a related party as one or more of the directors also holds shares in the company.

The Company charged costs of £nil (2011: £637) to Regent Trading Limited during the year and at the year end the amount receivable was £nil (2011: £3,665).

### **20 Ultimate parent undertaking**

The Company's immediate parent undertaking is Jaeger London Limited, 57 Broadwick Street, London, W1F 9QS, a company incorporated in England and Wales.

The company's ultimate parent company is BECAP12 Jaeger Limited, a company with a registered office in Guernsey at Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY. The ultimate controlling party is BECAP12 Fund LP.