

Registered number 19149

Jaeger Holdings Limited
Annual report and financial statements
for the year ended 28 February 2010

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Jaeger Holdings Limited

Annual report and financial statements for the year ended 28 February 2010

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Jaeger Holdings Limited

Directors and advisers for the year ended 28 February 2010

Directors

H P Tillman CBE

B J Earl

A M MacKenzie

G J Edgerton

Company secretaries

D Atkar

M Little

Registered office

Jaeger House

57 Broadwick Street

London

W1F 9QS

Independent auditors

PricewaterhouseCoopers LLP

Chartered accountants and statutory auditors

Benson House

33 Wellington Street

Leeds

LS1 4JP

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 28 February 2010

The directors present their report and the audited financial statements of the company for the year ended 28 February 2010.

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 Group 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 Group Limited, which includes the Company, is discussed within the 'Chairman's 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 Group 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 Group Limited, which include those of the Company, are discussed within the 'Principal risks and uncertainties' section on page 6 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 6 of the Group's annual financial statements which does not form part of this report.

Results and dividends

The result for the financial year was £nil (2009. £nil). The directors do not recommend the payment of a final dividend (2009 £nil)

Jaeger Holdings Limited

Directors' report for the year ended 28 February 2010 (continued)

Directors

The directors who held office during the year and at the date of this report are given below:

H P Tillman CBE

B J Earl

A M MacKenzie

G J Edgerton

Charitable Donations

No charitable or political donations were made during the year (2008: £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 those 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;
- 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 28 February 2010 (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 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



D Atkar
Company secretary
19 August 2010

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 28 February 2010 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 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 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.

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 28 February 2010 and of its result for the year then ended,

Jaeger Holdings Limited

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

- 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 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.



Steve Denison (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Leeds

19 August 2010

Jaeger Holdings Limited

Profit and loss account for the year ended 28 February 2010

	Note	2010 £'000	2009 £'000
Revenue		57	68
Operating profit	1	57	68
Interest receivable and similar income	4	-	1
Interest payable and similar charges	5	(57)	(69)
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	6	-	-
Result for the financial period	17, 18	-	-

The above results all derive from continuing operations

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.

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

The comparative period reported is for the 53 weeks ended 28 February 2009.

The notes on pages 11 to 16 form an integral part of these accounts.

Jaeger Holdings Limited

Balance sheet as at 28 February 2010

	Note	2010	2009
		£'000	£'000
Fixed assets			
Investments	8	14,983	14,983
Current assets			
Debtors	9	4,020	5,480
Cash at bank and in hand		1,487	97
		5,507	5,577
Creditors – amounts falling due within one year	10		
Net current assets		3,223	3,223
Total assets less current liabilities		18,206	18,206
Creditors – amounts falling due after more than	11	-	-
Net assets		18,206	18,206
Capital and reserves			
Called up share capital	15	11,542	11,542
Share premium account	16	6,036	6,036
Profit and loss account	17	628	628
Total shareholders' funds	18	18,206	18,206

The financial statements on pages 7 to 16 were approved by the board of directors on 19 August 2010 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 Group Limited.

Deferred 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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements

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.

Deferred tax assets are recognised only to the extent that they are regarded as recoverable such that 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.

Investments

Investments in subsidiary undertakings are stated at cost. Where, in the opinion of the directors, there has been impairment in the value of the investments, appropriate provisions are made and charged to the profit and loss account

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.

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

Jaeger Holdings Limited

Statement of accounting policies (continued)

Cash flow statement

The company is a wholly owned subsidiary of Jaeger Group 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 28 February 2010

1 Operating profit

	2010 £'000	2009 £'000
Operating profit is stated after crediting:		
Recharge to fellow group undertakings	57	68

Auditors' remuneration is £5,000 (2009 £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 (2009 £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 Group Limited, the ultimate parent undertaking.

3 Employees

There were no employees employed by the company during the year (2009: none)

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

4 Interest receivable and similar income

	2010 £'000	2009 £'000
Bank interest	-	1

Jaeger Holdings Limited

Notes to the financial statements for the year ended 28 February 2010 (continued)

5 Interest payable and similar charges

	2010 £'000	2009 £'000
Interest payable on other loans (note 11)	57	65
Interest payable under hire purchase contracts and finance	-	4
	57	69

6 Tax on result on ordinary activities

The company had no charge or credit for corporation tax or deferred tax in the year (2009: £nil)

7 Deferred tax

There is no unprovided or provided deferred tax (2009: £nil)

8 Investments

Investments in group undertakings

	£'000
Cost as at 1 March 2009 and 28 February 2010	27,512
Provisions as at 1 March 2009 and 28 February 2010	12,529
Net book value as at 1 March 2009 and 28 February 2010	14,983

In the opinion of the directors the aggregate value of the net assets 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 accounts are not presented. Accordingly, these accounts present the results of the company only.

Jaeger Holdings Limited

Notes to the financial statements for the year ended 28 February 2010 (continued)

8 Investments (continued)

The company's subsidiary undertakings are:

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	England	Retail distribution of Jaeger Clothing	100%
Jaeger Fashions (Switzerland) AG	Switzerland	Retail distribution of Jaeger Clothing	100%
CV Financial Services Limited	England	Administration of the Jaeger store credit card	100%
Jaeger Danmark AS	Denmark	Retail distribution of Jaeger Clothing	100%
Jaeger Card Services Limited	England	Dormant	100%

9 Debtors

	2010	2009
	£'000	£'000
Amounts owed by group undertakings	3,978	5,347
Other debtors	3	2
Prepayments	39	131
	4,020	5,480

Amounts owed by group undertakings are unsecured and have no date specified for repayment.

10 Creditors – amounts falling due within one year

	2010	2009
	£'000	£'000
Other taxation and social security	1,616	1,514
Accruals and deferred income	168	215
Other loans (note 11)	500	625
	2,284	2,354

Jaeger Holdings Limited

Notes to the financial statements for the year ended 28 February 2010 (continued)

11 Other loans

Other loans are repayable as follows

	2010 £'000	2009 £'000
In one year or less	500	625
In more than one year but not more than two years	-	-
In more than two years but not more than five years	-	-
	500	625

The £500,000 other loan is to be repaid by 30 September 2010 according to an agreed repayment schedule

12 Called up share capital

	2010 £'000	2009 £'000
Authorised		
46,168,005 (2009, 46,168,005) ordinary shares of 25p each	11,542	11,542
Allotted and fully paid		
46,168,005 (2009, 46,168,005) ordinary shares of 25p each	11,542	11,542

13 Share premium account

	£'000
At 1 March 2009 and at 28 February 2010	6,036

Jaeger Holdings Limited

Notes to the financial statements for the year ended 28 February 2010 (continued)

14 Profit and loss account

	£'000
At 1 March 2009	628
Result for the financial year	-
At 28 February 2010	628

15 Reconciliation of movements in shareholders' funds

	2010 £'000	2009 £'000
Result for the financial period	-	-
Increase in share capital	-	228
Net change in shareholders' funds	-	228
Opening shareholders' funds	18,206	17,978
Closing shareholders' funds	18,206	18,206

16 Ultimate parent undertaking

The Company's immediate parent undertaking is Jaeger London Limited, a company incorporated in England and Wales

The Company's ultimate parent undertaking is Jaeger Group Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Group financial statements are available from the Company's registered office at Jaeger House, 57 Broadwick Street, London, W1F 9QS. Jaeger Group Limited is controlled by H P Tillman CBE

17 Contingent Liabilities

The Company and its fellow group undertakings in the Jaeger Group Limited have given a cross guarantee secured over the assets of certain fellow group undertakings. At 28 February 2010 the total of the indebtedness under these guarantees was £12,349,000 (2009: £4,932,000)

Jaeger Holdings Limited

Notes to the financial statements for the year ended 28 February 2010 (continued)

18 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 Group 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 £9,642 (2009 £11,109) to Regent Trading Limited during the year and at the year end the amount receivable was £3,028 (2009 £1,079).