

Registered number 00019149

Jaeger Holdings Limited  
Annual report and financial statements  
for the period ended 27 February 2016



# **Jaeger Holdings Limited**

## **Annual report and financial statements for the period ended 27 February 2016**

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# **Jaeger Holdings Limited**

## **Directors and advisers for the period ended 27 February 2016**

### **Directors**

C R Horobin (appointed 25 February 2016)  
S C Pilling (appointed 18 September 2015)  
H S Atwal (resigned 26 April 2016)  
C G Henry (resigned 12 September 2015)  
M N K Aldridge (resigned 29 April 2015)

### **Company secretaries**

R M Warwick-Saunders

### **Registered office**

2nd Floor, The White Building  
11 Evesham Street,  
London  
W11 4AJ

### **Independent auditor**

KPMG LLP  
Botanic House  
100 Hills Road  
Cambridge  
CB2 1AR

### **Solicitors**

Macfarlanes  
20 Curistor Street  
London  
EC4A 1LT

### **Bankers**

Lloyds Bank Plc  
25 Gresham Street  
London  
EC2 7HN

# **Jaeger Holdings Limited**

## **Strategic report for the period ended 27 February 2016**

### **Principal activity and review of the business**

The principal activity of the company is that of a holding company for subsidiaries engaged in the retailing and wholesaling of Jaeger womenswear and menswear fashion products.

As an intermediate holding company, the directors have not identified any key performance indicators within the business.

During the period, the Jaeger group of companies have received a total of £10.0m of further investment from the ultimate parent BECAP12 Fund LP. The investment was used to refurbish existing stores and roll-out new stores, continue IT and website improvements and fund working capital.

### **Principle risks and uncertainties**

The company's principle business risks are summarised below, together with the key processes which are in place to monitor and manage them.

#### **Market risks**

The markets we serve are subject to fluctuation in demand by customers, which are linked to the wider economic environment. The company monitors market development and reflects these in its business planning processes.

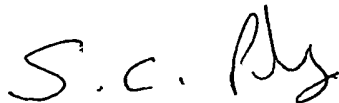
#### **Operational risks**

Operational risks refers to the risk of financial loss from issues relating to internal process, people and systems. The company manages this area of risk through internal controls and intervention when required, together with management reporting systems and appropriate insurance cover.

#### **Liquidity risks**

Liquidity risk refers to the risk that the company may be unable to fund its ongoing cash requirements. The company manages and monitors its liquidity position using treasury tools such as rolling cash flow forecasts and regular cash reviews.

The directors are satisfied that the appropriate processes are in place to monitor the risks facing the company.



S C Pilling  
Director  
13 July 2016

# **Jaeger Holdings Limited**

## **Directors' report for the period ended 27 February 2016**

The directors present their report and the audited financial statements of the company for the period ended 27 February 2016.

### **Results and dividends**

The profit for the financial period after taxation was £nil, (2015: loss £33,981). The directors do not recommend the payment of a dividend (2015: £nil) and accordingly the retained profit for the financial period of £nil, (2015: loss £33,981) has been transferred to reserves.

### **Directors**

The directors who held office during the period and subsequent to the period end are given below:

C R Horobin (appointed 25 February 2016)  
S C Pilling (appointed 18 September 2015)  
H S Atwal (resigned 26 April 2016)  
C G Henry (resigned 12 September 2015)  
M N K Aldridge (resigned 29 April 2015)

### **Charitable and political donations**

Charitable donations of £nil were made during the period (2015: £nil). No political donations were made during the period (2015: £nil).

### **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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Policies), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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;
- 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.

### **Head office relocation**

Subsequent to the year end, the company relocated its head office, and as a result the registered office changed from 57 Broadwick Street, London to 11 Evesham Street, London.

## **Jaeger Holdings Limited**

### **Directors' report for the period ended 27 February 2016**

#### **Disclosure of information to auditor**

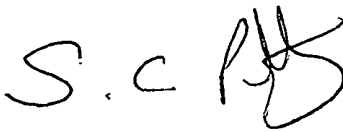
The directors that held office at the date of approval of this directors report confirm that:

- So far as they are each aware, there is no relevant audit information of which the company's auditor are unaware; and
- Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor are aware of that information.

#### **Independent auditor**

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.

By order of the board

A handwritten signature in black ink, appearing to read 'S. C. Pilling', with a stylized flourish at the end.

S C Pilling  
Director  
13 July 2016

## Independent auditor's report to the members of Jaeger Holdings Limited

We have audited the financial statements of Jaeger Holdings Limited for the period ended 27 February 2016 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 statement of directors' responsibilities 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](http://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 27 February 2016 and of its result for the period then ended;
- 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

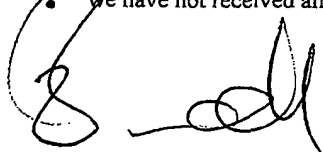
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports, and
- in our opinion, those reports have been prepared in accordance to the Companies Act 2006.

### 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.



Mike Barradell (Senior Statutory Auditor)  
For and on behalf of KPMG LLP  
Chartered Accountants  
Botanic House  
100 Hills Road  
Cambridge  
CB2 1AR  
13 July 2016

## Jaeger Holdings Limited

### Profit and loss account for the period ended 27 February 2016

	Note	Period ended 27 February 2016 £'000	Period ended 28 February 2015 £'000
Administrative expenses - exceptional items	5	-	(33,981)
<b>Operating loss</b>		-	(33,981)
<b>Loss on ordinary activities before taxation</b>		-	(33,981)
Tax on loss on ordinary activities	3	-	-
<b>Loss for the financial period</b>		-	(33,981)

The above results relate to continuing operations for both the current and prior periods.

The company has no recognised gains and losses other than the result above and therefore no separate statement of total recognised gains and losses have been presented.

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

The accounting policies on pages 8 to 9 and the notes on pages 10 to 16 form an integral part of these financial statements.



# Jaeger Holdings Limited

## Balance sheet as at 27 February 2016

	Note	27 February 2016 £'000	28 February 2015 £'000
<b>Fixed assets</b>			
Investments	6	14,983	14,983
		<b>14,983</b>	<b>14,983</b>
<b>Current assets</b>			
Debtors	7	9,247	-
Cash at bank and in hand		917	163
		<b>10,164</b>	<b>163</b>
<b>Creditors - amounts falling due within one year</b>	8	<b>(52,267)</b>	<b>(42,266)</b>
<b>Net current liabilities</b>		<b>(42,103)</b>	<b>(42,103)</b>
<b>Total assets less current liabilities</b>		<b>(27,120)</b>	<b>(27,120)</b>
<b>Net liabilities</b>		<b>(27,120)</b>	<b>(27,120)</b>
<b>Capital and reserves</b>			
Called up share capital	9	11,542	11,542
Share premium account	10	6,036	6,036
Profit and loss account	11	(44,698)	(44,698)
<b>Shareholders' deficit</b>	12	<b>(27,120)</b>	<b>(27,120)</b>

The accounting policies on pages 8 to 9 and the notes on pages 10 to 16 form an integral part of these financial statements.

The financial statements on pages 6 to 16 were approved by the board of directors on 13 July 2016 and were signed on its behalf by:



S C Pilling  
Director  
Registered number: 00019149

# Jaeger Holdings Limited

## Statement of accounting policies

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

### **Basis of accounting**

Jaeger Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The Company is exempt by virtue of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the company has made no measurement and recognition adjustments.

The Company is a wholly owned subsidiary of Jaeger London Limited and is included in its consolidated financial statements, which are publicly available. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of Cash Flow Statement and related notes disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

### **Measurement convention**

The financial statements are prepared on the historical cost basis.

### **Going Concern**

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons; the company is dependent for its working capital on funds provided to it by BECAP12 Fund LP, the ultimate parent company. The board of BECAP12 Fund LP have provided the company with an undertaking that, for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and will not seek repayment of amounts currently made available.

This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on another company for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of the financial statements, they have no reason to believe that it will not do so and thus they continue to adopt the going concern basis of accounting.

### **Turnover**

Turnover represents the management recharge to another company.

### **Exceptional items**

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

## **Jaeger Holdings Limited**

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

#### **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 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.

# Jaeger Holdings Limited

## Notes to the financial statements for the period ended 27 February 2016

### 1 Dividends

There were £nil dividends paid in the period (2015: £nil).

### 2 Directors' emoluments

No emoluments or fees were paid to directors during the period (2015: £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 the financial statements of Jaeger London Limited as it is not practical to allocate their remuneration to the company based on the services performed.

### 3 Tax on loss on ordinary activities

Analysis of tax charge/(credit) for the period

	Period ended 27 February 2016 £'000	Period ended 28 February 2015 £'000
<b>Current tax</b>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
Change in tax rate	-	-
<b>Total deferred tax</b>	-	-
Tax expense/(income) relating to changes in accounting policies and material error	-	-
<b>Total tax</b>	-	-

## Jaeger Holdings Limited

### Notes to the financial statements for the period ended 27 February 2016

#### 3 Tax on loss on ordinary activities (continued)

##### Reconciliation of tax charge

	Period ended 27 February 2016 £'000	Period ended 28 February 2015 £'000
<b>Loss on ordinary activities before taxation</b>	-	(33,981)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK 20.09% (2015: 21.19%)	-	(7,201)
Effects of:		
Expenses not deductible for tax purposes	-	6,914
Adjustments in respect of prior periods	-	287
Adjust closing deferred tax to average rate of 20.09%	1	-
Adjust opening deferred tax to average rate of 20.09%	-	-
Deferred tax not recognised	(1)	-
<b>Total tax charge for the period</b>	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 27 February 2016 has been calculated based on these rates.

## Jaeger Holdings Limited

### Notes to the financial statements for the period ended 27 February 2016

#### 4 Deferred tax

The amounts of deferred tax provided and unprovided are as follows:

	Period ended 27 February 2016		Period ended 28 February 2015	
	Provided £'000	Unprovided £'000	Provided £'000	Unprovided £'000
Carried forward trading losses	-	11	-	12
	-	11	-	12

The potential deferred tax asset has not been recognised in these financial statements since the company cannot be reasonably certain of the profit profile required which would allow the asset to crystallise.

#### 5 Exceptional items

Exceptional items incurred during the period as shown below:

	Period ended 27 February 2016 £'000	Period ended 28 February 2015 £'000
<b>Other exceptional items</b>		
Waiver of intercompany debt between group entities	-	33,981
<b>Total exceptional items</b>	-	33,981

## Jaeger Holdings Limited

### Notes to the financial statements for the period ended 27 February 2016

#### 6 Investments

Investments represent the cost of investments in subsidiary companies as follows:

Company	Shares in group undertaking £'000
Cost as at 28 February 2015 and 27 February 2016	27,513
Provision as at 28 February 2015 and 27 February 2016	(12,530)
<b>Net Book Value as at 28 February 2015 and 27 February 2016</b>	<b>14,983</b>

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.

Details of the company's subsidiary undertakings are provided below:

Name of undertaking	Country of incorporation & operation	Principal activities	Proportion of issued shares held %
The Jaeger Company's Shops Limited	England	Retail distribution of Jaeger Clothing	100
The Jaeger Company Limited	England	Administration of group services and distribution of Jaeger Clothing	100
Jaeger Shops Limited	England	Dormant	100
Jaeger Head Office	England	Dormant	100
CV Financial Services Limited	England	Dormant	100
Jaeger Danmark AS	Denmark	Retail distribution of Jaeger Clothing	100

# Jaeger Holdings Limited

## Notes to the financial statements for the period ended 27 February 2016

### 7 Debtors

	27 February 2016 £'000	28 February 2015 £'000
Amounts owed by group undertakings	9,247	-
<b>Total debtors</b>	<b>9,247</b>	<b>-</b>

Amounts owed by group undertakings are non interest bearing and are considered payable upon demand.

### 8 Creditors - amounts falling due within one year

	27 February 2016 £'000	28 February 2015 £'000
Amounts owed to parent undertakings	52,267	42,266
	<b>52,267</b>	<b>42,266</b>

Amounts owed to group and parent undertakings are non interest bearing and are considered payable upon demand.

### 9 Called up share capital

	27 February 2016 £'000	28 February 2015 £'000
<b>Allotted and fully paid: 46,168,003 (2015: 46,168,003) ordinary shares of 25p</b>	<b>11,542</b>	<b>11,542</b>



## Jaeger Holdings Limited

### Notes to the financial statements for the period ended 27 February 2016

#### 10 Share premium account

	£'000
At 28 February 2015 and 27 February 2016	6,036

#### 11 Profit and loss account

	Period ended 27 February 2016 £'000	Period ended 28 February 2015 £'000
Beginning of the period	(44,698)	(10,717)
Loss for the financial period	-	(33,981)
End of the period	(44,698)	(44,698)

#### 12 Reconciliation of movements in shareholders' deficit

	27 February 2016 £'000	28 February 2015 £'000
Loss for the financial period	-	(33,981)
Net decrease to shareholders' deficit	-	(33,981)
Opening shareholders' (deficit)/funds	(27,120)	6,861
Closing shareholders' deficit	(27,120)	(27,120)

## **Jaeger Holdings Limited**

### **Notes to the financial statements for the period ended 27 February 2016**

#### **13 Contingent liability**

The company, along with other companies in the Jaeger group, have guaranteed a fixed and floating charge over all property and other undertakings of the company to BECAP12 Fund LP, the ultimate parent company, associated with certain loan notes in issue within the group.

#### **14 Related party transactions**

The company is exempt under the terms of FRS 102, paragraph 33.1A from disclosing related party transactions with other wholly owned entities that are part of the Jaeger London group.

#### **15 Ultimate parent undertaking**

The company's immediate parent undertaking is Jaeger London Limited, 2nd Floor, The White Building, 11 Evesham Street, W11 4AJ, a company incorporated in England and Wales.

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

#### **16 Controlling party**

The ultimate controlling party is BECAP12 GP Limited.