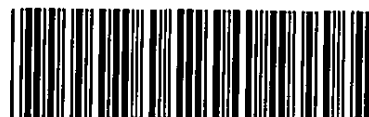


Registered number 19149

**Jaeger Holdings Limited**  
**Annual report and financial statements**  
**for the period ended 28 February 2015**

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# **Jaeger Holdings Limited**

## **Annual report and financial statements for the period ended 28 February 2015**

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# **Jaeger Holdings Limited**

## **Directors and advisers for the period ended 28 February 2015**

### **Directors**

N I B Sanders (resigned 23 June 2014)  
F M Timothy (resigned 26 March 2015)  
C G Henry (resigned 12 September 2015)  
R L Kozłowski (resigned 22 July 2014)  
M N K Aldridge (appointed 18 June 2014, resigned 29 April 2015)  
H S Atwal (appointed 22 July 2014)  
S C Pilling (appointed 18 September 2015)

### **Company secretaries**

R M Warwick-Saunders

### **Registered office**

Jaeger House  
57 Broadwick Street  
London  
W1F 9QS

### **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 28 February 2015**

### **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 £16.0m of further investment from the ultimate parent BECAP12 GP Limited. The investment was used to refurbish existing stores and roll-out new stores, continue IT and website improvements and fund working capital.

Subsequent to the period end, the Jaeger group of companies received an additional £10.0m of investment from the ultimate parent BECAP12 GP Limited to further invest in capital expenditure and fund working capital. The investment represents a continued endorsement of the business by its investors.

### **Principal risks and uncertainties**

The company's principal 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  
19 October 2015

# **Jaeger Holdings Limited**

## **Directors' report for the period ended 28 February 2015**

The directors present their report and the audited financial statements of the company for the period ended 28 February 2015

### **Results and dividends**

The loss for the financial period after taxation was £33,981,000 (2014 profit £nil) The directors do not recommend the payment of a dividend (2014 £nil) and accordingly the retained loss for the financial period of £33,981,000 (2014 profit £nil) has been transferred to reserves

### **Directors**

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

N I B Sanders (resigned 23 June 2014)  
F M Timothy (resigned 26 March 2015)  
C G Henry (resigned 12 September 2015)  
R L Kozłowski (resigned 22 July 2014)  
M N K Aldridge (appointed 18 June 2014, resigned 29 April 2015)  
H S Atwal (appointed 22 July 2014)  
S C Pilling (appointed 18 September 2015)

Subsequent to the period end, on 12 September 2015 Colin Henry stepped down from his position as Chief Executive with immediate effect The company has a highly experienced executive team who will lead the business with the full support and assistance from Better Capital whilst a new Chief Executive is appointed

### **Charitable and political donations**

Charitable donations of £nil were made during the period (2014 £nil) No political donations were made during the period (2014 £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) 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

## **Jaeger Holdings Limited**

### **Directors' report for the period ended 28 February 2015 (continued)**

#### **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



S C Pilling

**Director**

19 October 2015

## **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 28 February 2015 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).

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 28 February 2015 and of its loss 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.

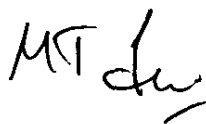
### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and directors' report for the financial period 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.



Matthew Lewis (Senior Statutory Auditor)

For and on behalf of KPMG LLP

Chartered Accountants

Botanic House

100 Hills Road

Cambridge

CB2 1AR

19 October 2015

# Jaeger Holdings Limited

## Profit and loss account for the period ended 28 February 2015

	Note	Period ended 28 February 2015 £'000	Period ended 1 March 2014 £'000
Turnover	1	-	12
Gross profit		-	12
Administrative expenses - exceptional items	8	(33,981)	-
Operating (loss)/profit		(33,981)	12
Interest payable and similar charges	3	-	(12)
(Loss)/profit on ordinary activities before taxation	2	(33,981)	-
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/profit for the financial period		(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)/profit on ordinary activities before taxation and the (loss)/profit for the financial period stated above and their historical cost equivalents

The notes on pages 8 to 16 form an integral part of these financial statements

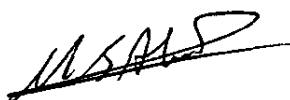
# Jaeger Holdings Limited

## Balance sheet as at 28 February 2015

	Note	28 February 2015 £'000	1 March 2014 £'000
<b>Fixed assets</b>			
Investments	9	14,983	14,983
		<b>14,983</b>	<b>14,983</b>
<b>Current assets</b>			
Debtors	10	-	44,930
Cash at bank and in hand		163	46
		<b>163</b>	<b>44,976</b>
<b>Creditors - amounts falling due within one year</b>	11	(42,266)	(53,098)
<b>Net current liabilities</b>		<b>(42,103)</b>	<b>(8,122)</b>
<b>Total assets less current liabilities</b>		<b>(27,120)</b>	<b>6,861</b>
<b>Net (liabilities)/assets</b>		<b>(27,120)</b>	<b>6,861</b>
<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	(44,698)	(10,717)
<b>Shareholders' (deficit)/funds</b>	16	<b>(27,120)</b>	<b>6,861</b>

The notes on pages 8 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 19 October 2015 and were signed on its behalf by



H S Atwal  
Director  
Registered number 19149

# **Jaeger Holdings Limited**

## **Statement of accounting policies**

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

### **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 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

The company is exempt under the terms of FRS 8 from disclosing related party transactions with other wholly owned entities that are part of the Jaeger group

### **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

### **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

### **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 period ended 28 February 2015 (continued)

### 1 Turnover

The turnover, profit/(loss) and net assets/(liabilities) arise in the United Kingdom from the principal activity of the company, the retailing and wholesaling of Jaeger womenswear and menswear fashion products. The analysis of turnover by geographical destination is

	Period ended 28 February 2015 £'000	Period ended 1 March 2014 £'000
United Kingdom	-	12
<b>Total turnover</b>	<b>-</b>	<b>12</b>

### 2 (Loss)/profit on ordinary activities before taxation

	Period ended 28 February 2015 £'000	Period ended 1 March 2014 £'000
(Loss)/profit on ordinary activities before taxation is stated after charging:		
Management recharge to another group company	-	12

Auditors' remuneration is £3,000 (2014 £3,000) and was borne by another group company

### 3 Interest payable and similar charges

	Period ended 28 February 2015 £'000	Period ended 1 March 2014 £'000
<b>Interest payable and similar charges:</b>		
Interest payable on loans	-	(12)
<b>Total interest payable and similar charges</b>	<b>-</b>	<b>(12)</b>
<b>Net interest payable</b>	<b>-</b>	<b>(12)</b>

# Jaeger Holdings Limited

## Notes to the financial statements for the period ended 28 February 2015 (continued)

### 4 Dividends

There were £nil dividends paid in the period (2014 £nil)

### 5 Directors' emoluments

No emoluments or fees were paid to directors during the period (2014 £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 as it is not practical to allocate their remuneration to the company based on the services performed.

### 6 Tax on (loss)/profit on ordinary activities

	Period ended 28 February 2015 £'000	Period ended 1 March 2014 £'000
(Loss)/profit on ordinary activities before taxation	(33,981)	-
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK 21.19% (2014 23.00%)	(7,201)	-
Effects of		
Expenses not deductible for tax purposes	6,914	-
Standard timing differences	-	(2)
Adjustments in respect of prior periods	287	-
Losses carried forward	-	2
Current tax charge for the period	-	-

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reduction to 21% (effective 1 April 2014) and 20% (effective 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 1 March 2015 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

# Jaeger Holdings Limited

## Notes to the financial statements for the period ended 28 February 2015 (continued)

### 7 Deferred tax

The amounts of deferred tax provided and unprovided are as follows

	Period ended 28 February 2015		Period ended 1 March 2014	
	Provided £'000	Unprovided £'000	Provided £'000	Unprovided £'000
Carried forward trading losses	-	12	-	12
	-	12	-	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

### 8 Exceptional items

Exceptional items incurred during the period as shown below

	Period ended 28 February 2015 £'000	Period ended 1 March 2014 £'000
<b>Other exceptional items</b>		
Waiver of intercompany debt between group entities	33,981	-
<b>Total exceptional items</b>	<b>33,981</b>	<b>-</b>

# Jaeger Holdings Limited

## Notes to the financial statements for the period ended 28 February 2015 (continued)

### 9 Investments

Investments represent the cost of investments in subsidiary companies as follows

Company	Shares in group undertaking £'000
Cost as at 1 March 2014 and 28 February 2015	27,513
Provision as at 1 March 2014 and 28 February 2015	(12,530)
<b>Net Book Value as at 1 March 2014 and 28 February 2015</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
CV Financial Services Limited	England	In liquidation	100
Jaeger Danmark AS	Denmark	Retail distribution of Jaeger Clothing	100

## Jaeger Holdings Limited

### Notes to the financial statements for the period ended 28 February 2015 (continued)

#### 10 Debtors

	28 February 2015 £'000	1 March 2014 £'000
Amounts owed by group undertakings	-	44,930
<b>Total debtors</b>	<b>-</b>	<b>44,930</b>

Amounts owed by group undertakings are non interest bearing and have no date specified for repayment

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

	28 February 2015 £'000	1 March 2014 £'000
Amounts owed to group undertakings	-	10,816
Amounts owed to parent undertakings	42,266	42,266
Other loans	-	16
	<b>42,266</b>	<b>53,098</b>

Amounts owed to group and parent undertakings are non interest bearing and have no date specified for repayment

## Jaeger Holdings Limited

### Notes to the financial statements for the period ended 28 February 2015 (continued)

#### 12 Borrowings

Other loans are repayable as follows

	28 February 2015 £'000	1 March 2014 £'000
In one year or less	-	16
	-	16

#### 13 Called up share capital

	28 February 2015 £'000	1 March 2014 £'000
Allotted and fully paid: 46,168,003 (2014: 46,168,003) ordinary shares of £25	11,542	11,542

#### 14 Share premium account

	£'000
At 1 March 2014 and 28 February 2015	6,036

## Jaeger Holdings Limited

### Notes to the financial statements for the period ended 28 February 2015 (continued)

#### 15 Profit and loss account

	Period ended 28 February 2015 £'000	Period ended 1 March 2014 £'000
Beginning of the period	(10,717)	(10,717)
Loss for the financial period	(33,981)	-
End of the period	(44,698)	(10,717)

#### 16 Reconciliation of movements in shareholders' (deficit)/funds

	28 February 2015 £'000	1 March 2014 £'000
(Loss)/profit for the financial period	(33,981)	-
Net (decrease)/increase to shareholders' (deficit)/funds	(33,981)	-
Opening shareholders' funds	6,861	6,861
Closing shareholders' (deficit)/funds	(27,120)	6,861

#### 17 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 BECAP 12 GP Limited, the ultimate parent company, associated with certain loan notes in issue within the group

#### 18 Related party transactions

The company is exempt under the terms of FRS 8 from disclosing related party transactions with other wholly owned entities that are part of the Jaeger London group

#### 19 Post balance sheet event

Subsequent to the year end the Jaeger group of companies have received a total of £10.0m of further investment from the ultimate parent BECAP12 GP Limited. The investment will be used to fund working capital. The investment represents a continued endorsement of the business by its investors.

## **Jaeger Holdings Limited**

### **Notes to the financial statements for the period ended 28 February 2015 (continued)**

#### **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 Fund LP, a company with a registered office in Guernsey at Heritage Hall, Le Marchant Street, St Peter Port, Guernsey GY1 4HY

#### **21 Controlling party**

The ultimate controlling party is BECAP12 GP Limited