

Company Registration No. 02821371 (England and Wales)

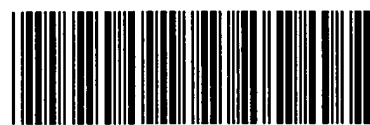
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B. GIRL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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B. GIRL LIMITED

COMPANY INFORMATION

Directors	M Hussein Y Patel
Company number	02821371
Registered office	Solar House Alpine Way Beckton London E6 6LA
Auditors	Cowgill Holloway LLP Regency House 45-53 Chorley New Road Bolton Lancs BL1 4QR

B. GIRL LIMITED

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B. GIRL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present the strategic report and financial statements for the year ended 30 June 2015.

Strategy, Principal activity and Review of the Business

The company's strategy is to provide an excellent service to its customer base and providing them with high quality, high fashion clothing which are competitively priced and delivered on time.

The principal activity of the company during the year was that of wholesale and retail of high fashion female clothing.

The directors consider the company's affairs and the result for the year to be satisfactory.

The company is continually investing in its design, procurement processes and technology to enhance its service levels and product offering to its customers. The markets in which it operates are competitive and in a period of change due to the development of e-retailing - the company has taken steps in the year to ensure it maintains its position.

The key performance indicators that the company regards as important are:

- Gross profit margin
- Ratio of operating expenses to turnover
- Ratio of operating profit to turnover and
- Earnings before interest, tax, depreciation and amortisation

The Company's result for the year ended 30 June 2015 was an operating profit of £761,475 prior to a provision against a loan to a company under common control of £1m. The total loan being written down to an amount relevant to that company's asset position, as more fully explained in Note 24.

Whilst B. Girl Limited itself has a strong balance sheet position and is able to rely further on the asset strength of its ultimate parent company Pearl Famco Limited.

Principal risks and uncertainties

Risk and uncertainty are recognised as normal elements of doing business. The company manages its risk appetite through the application of a risk framework cycle involving:

- Identification
- Probability
- Impact
- Mitigation
- Contingency
- Review

Major risks are managed through the implementation and monitoring of policies and procedures, including:

- Treating Customers Fairly
- Supplier procurement and management
- Staff recruitment, training and competency, health and safety

The directors monitor key performance and strategic indicators and agree actions to either mitigate against negative movements or exploit opportunities.

B. GIRL LIMITED

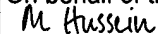
STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

Future Developments

The Directors are committed to further development of the business by enhancing operating practices as regards design and procurement.

On behalf of the board

M Hussein

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M Hussein

Director

20 June 2016 | 12:10 PM BST

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B. GIRL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015.

Results and dividends

The results for the year are set out on page 6.

Directors

The following directors have held office since 1 July 2014:

M Hussein

Y Patel

S Patel

(Resigned 11 March 2015)

Auditors

The auditors, Cowgill Holloway LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 the directors have elected to prepare 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;
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

DocuSigned by:

M Hussein

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M Hussein

Director

20 June 2016 | 12:10 PM BST

B. GIRL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF B. GIRL LIMITED

We have audited the financial statements of B. Girl Limited for the year ended 30 June 2015 set out on pages 6 to 18. 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).

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement 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

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 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 30 June 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

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

B. GIRL LIMITED

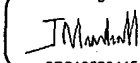
INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF B. GIRL LIMITED

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.

DocuSigned by:



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John Marshall (Senior Statutory Auditor)
for and on behalf of Cowgill Holloway LLP

20 June 2016 | 12:12 PM BST

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Chartered Accountants
Statutory Auditor

Regency House
45-53 Chorley New Road
Bolton
Lancs
BL1 4QR

B. GIRL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2015**

	Notes	2015 £	2014 £
Turnover	2	18,445,187	22,076,791
Cost of sales		(15,982,173)	(18,373,796)
Gross profit		2,463,014	3,702,995
Administrative expenses		(1,791,339)	(1,108,601)
Other operating income		89,800	91,000
Operating profit	3	761,475	2,685,394
Other interest receivable and similar income	4	125	-
Exceptional item	5	(1,000,000)	-
Interest payable and similar charges	6	(11,095)	(4,117)
(Loss)/profit on ordinary activities before taxation		(249,495)	2,681,277
Tax on (loss)/profit on ordinary activities	7	(102,512)	(392,698)
(Loss)/profit for the year	17	(352,007)	2,288,579

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

B. GIRL LIMITED**BALANCE SHEET****AS AT 30 JUNE 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	9		1		1
Tangible assets	10		178,852		112,724
			<u>178,853</u>		<u>112,725</u>
Current assets					
Stocks	11	204,112		1,845,528	
Debtors	12	8,330,067		9,157,634	
Cash at bank and in hand		-		508,463	
		<u>8,534,179</u>		<u>11,511,625</u>	
Creditors: amounts falling due within one year	13	(7,187,601)		(9,783,249)	
Net current assets			<u>1,346,578</u>		<u>1,728,376</u>
Total assets less current liabilities			<u>1,525,431</u>		<u>1,841,101</u>
Creditors: amounts falling due after more than one year	14		(27,091)		-
Provisions for liabilities	15		(12,954)		(3,708)
			<u>1,485,386</u>		<u>1,837,393</u>
Capital and reserves					
Called up share capital	16		100		100
Profit and loss account	17		1,485,286		1,837,293
Shareholders' funds	18		<u>1,485,386</u>		<u>1,837,393</u>

20 June 2016 | 12:10 PM BST

Approved by the Board and authorised for issue on

DocuSigned by:

M Hussein

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M Hussein

Director

Company Registration No. 02821371

B. GIRL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group and consolidated accounts are prepared.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% Reducing balance
Fixtures, fittings & equipment	20% Reducing balance
Motor vehicles	20% Reducing balance

1.6 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

B. GIRL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 JUNE 2015**1 Accounting policies****(Continued)****1.8 Deferred taxation**

Deferred taxation is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised for tax purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover**Geographical market**

	Turnover	
	2015	2014
	£	£
United Kingdom	18,349,427	21,773,097
Europe	95,760	303,694
	<u>18,445,187</u>	<u>22,076,791</u>

B. GIRL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 JUNE 2015

3	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	32,956	22,525
	Loss on disposal of tangible assets	-	3,966
	Loss on foreign exchange transactions	197,589	-
	Operating lease rentals		
	- Motor vehicles	62,307	42,285
	- Land and buildings	237,583	93,106
	- Other	44,583	38,017
	Auditors' remuneration	19,625	16,225
	and after crediting:		
	Profit on foreign exchange transactions	-	(73,429)
		<u><u> </u></u>	<u><u> </u></u>
4	Investment income	2015	2014
		£	£
	Other interest	125	-
		<u><u> </u></u>	<u><u> </u></u>
5	Exceptional item	2015	2014
		£	£
	Provision against loan to related undertaking	1,000,000	-
		<u><u> </u></u>	<u><u> </u></u>
6	Interest payable	2015	2014
		£	£
	On bank loans and overdrafts	3,975	4,117
	On overdue tax	7,120	-
		<u><u> </u></u>	<u><u> </u></u>
		11,095	4,117
		<u><u> </u></u>	<u><u> </u></u>

B. GIRL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 JUNE 2015

7	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	93,266	395,977
	Total current tax	<u>93,266</u>	<u>395,977</u>
	Deferred tax		
	Deferred tax charge credit current year	9,246	(3,279)
		<u>102,512</u>	<u>392,698</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(249,495)</u>	<u>2,681,277</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 22.50%)	<u>(49,899)</u>	<u>603,287</u>
	Effects of:		
	Non deductible expenses	201,101	922
	Depreciation add back	6,591	5,068
	Capital allowances	(10,605)	(3,635)
	Group relief	(53,303)	(209,538)
	Other tax adjustments	(619)	(127)
		<u>143,165</u>	<u>(207,310)</u>
	Current tax charge for the year	<u>93,266</u>	<u>395,977</u>
8	Dividends	2015 £	2014 £
	Ordinary interim paid	<u>-</u>	<u>2,000,000</u>

No dividend was paid during the year (2014: £20,000 per share).

B. GIRL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015
9 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2014 & at 30 June 2015	1
Net book value	
At 30 June 2015	1
At 30 June 2014	1

10 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2014	222,845	188,131	-	410,976
Additions	24,777	3,107	71,200	99,084
At 30 June 2015	247,622	191,238	71,200	510,060
Depreciation				
At 1 July 2014	185,688	112,564	-	298,252
Charge for the year	9,625	15,302	8,029	32,956
At 30 June 2015	195,313	127,866	8,029	331,208
Net book value				
At 30 June 2015	52,309	63,372	63,171	178,852
At 30 June 2014	37,157	75,567	-	112,724

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 30 June 2015	51,133
Depreciation charge for the year	
At 30 June 2015	7,867

B. GIRL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 JUNE 2015

11	Stocks	2015 £	2014 £
	Finished goods and goods for resale	204,112	1,845,528
12	Debtors	2015 £	2014 £
	Trade debtors	569,732	1,318,652
	Amounts owed by group undertakings	2,204,196	2,038,017
	Amounts owed by related undertakings	5,383,930	5,696,996
	Other debtors	132,036	35,250
	Prepayments and accrued income	40,173	68,719
		8,330,067	9,157,634
	Amounts falling due after more than one year and included in the debtors above are:	2015 £	2014 £
	Amounts owed by related undertakings	4,000,000	4,000,000

B. GIRL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 JUNE 2015

13 Creditors: amounts falling due within one year	2015	2014
	£	£
Bank loans and overdrafts	1,711,546	3,057,267
Net obligations under finance leases	9,800	-
Trade creditors	4,536,409	5,408,802
Amounts owed to group undertakings	-	2,259
Amounts owed to related undertakings	40,406	-
Corporation tax	200,538	396,129
Other taxes and social security costs	236,423	476,805
Directors' current accounts	412,447	412,447
Other creditors	22,032	7,541
Accruals and deferred income	18,000	21,999
	<u>7,187,601</u>	<u>9,783,249</u>

The bank loans and overdraft are secured by way of a fixed and floating charge over the assets of the company.

Net obligations under finance leases and hire purchase contracts are secured on the relevant assets.

14 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Net obligations under finance leases	<u>27,091</u>	<u>-</u>

The bank loans and overdraft are secured by way of a fixed and floating charge over the assets of the company.

Net obligations under finance leases and hire purchase contracts are secured on the relevant assets.

Net obligations under finance leases

Repayable within one year	9,800	-
Repayable between one and five years	27,091	-
	<u>36,891</u>	<u>-</u>
Included in liabilities falling due within one year	<u>(9,800)</u>	<u>-</u>
	<u>27,091</u>	<u>-</u>

B. GIRL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 JUNE 2015**15 Provisions for liabilities**

	Deferred tax liability £
Balance at 1 July 2014	3,708
Profit and loss account	9,246
	<u>12,954</u>
Balance at 30 June 2015	<u>12,954</u>

The deferred tax liability is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>12,954</u>	<u>3,708</u>

16 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

17 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2014	1,837,293
Loss for the year	(352,007)
	<u>1,485,286</u>
Balance at 30 June 2015	<u>1,485,286</u>

B. GIRL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 JUNE 2015

18 Reconciliation of movements in Shareholders' funds	2015	2014
	£	£
(Loss)/Profit for the financial year	(352,007)	2,288,579
Dividends	-	(2,000,000)
Net (depletion in)/addition to shareholders' funds	(352,007)	288,579
Opening Shareholders' funds	1,837,393	1,548,814
Closing Shareholders' funds	1,485,386	1,837,393

19 Contingent liabilities

The company is party to cross guarantees given to the bankers in respect of credit facilities granted to Pearl Holdings Limited, Switch (London) Limited, B Girl Fashions Limited, Gatefield Developments Limited and Westbridge Hotel Limited and as at the balance sheet date amounted to £1,711,516 (2014: £3,057,267).

20 Financial commitments

At 30 June 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2016:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Operating leases which expire:				
Within one year	75,706	28,500	52,507	20,717
Between two and five years	-	38,532	52,623	48,565
In over five years	85,000	85,000	-	-
	160,706	152,032	105,130	69,282

21 Directors' remuneration	2015	2014
	£	£
Remuneration for qualifying services	66,250	68,333

B. GIRL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 JUNE 2015**22 Employees****Number of employees**

The average monthly number of employees (including directors) during the year was:

	2015	2014
	Number	Number
	35	24
	<u> </u>	<u> </u>
Employment costs	2015	2014
	£	£
Wages and salaries	607,531	473,698
Social security costs	52,020	43,124
	<u> </u>	<u> </u>
	<u>659,551</u>	<u>516,822</u>

23 Control

For the year ended 30 June 2014 the company was a wholly owned subsidiary of Pearl Holdings Limited, a company incorporated in England and Wales. On 1 July 2014 there was a reorganisation of the group involving a share for share exchange. This company became a wholly owned subsidiary of Pearl Fashco Limited and the ultimate parent undertaking became Pearl Famco Limited. Pearl Famco Limited comprising all the undertakings of Pearl Holdings Limited.

B. GIRL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2015**

24 Related party transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

At the balance sheet date there are amounts included in creditors of £40,406 (2014: £Nil) due to Ultra Kids Limited. Included in debtors there are amounts of £39,377 (2014: £26,872) due from Concept Fashions Agency Limited, £14,447 (2014: £23,189) due from Starmark Limited, £27,900 (2014: £98,325) due from Lavelle Division Ltd and £Nil (2014: £230,000) due from Log Cabin Construction Limited.

Also included in debtors is an amount due of £5,302,206 (2014: £5,295,853) from Little Mistress Limited. The company is the main creditor of Little Mistress Limited and the directors have reviewed its management accounts. Its balance sheet total of assets (principally stocks and trade debtors) less external creditors is greater than the creditor due to B. Girl Limited. The company is its principal supplier and its bank has a fixed and floating charge over the whole of the assets of Little Mistress Limited. A provision of £1,000,000 has been made against this balance in B. Girl Limited after a review by the Directors of recoverability, the remaining balance is considered recoverable having reviewed the future plans of Little Mistress Limited. The Directors take the view that given the net asset position of the ultimate parent company Pearl Famco Limited that this balance can continue to be made available during a period of development of the Little Mistress Limited brand.

All the above companies are related by virtue of common family shareholdings and directorships.