

Registered number: 02945120

# HERMÈS HOLDING GB LIMITED

## ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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**HERMÈS HOLDING GB LIMITED**

**COMPANY INFORMATION**

<b>Director</b>	E du Halgouet
<b>Company secretary</b>	Comat Registrars Limited
<b>Registered number</b>	02945120
<b>Registered office</b>	8 Hinde Street London W1U 3BQ
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 10 Bricket Road St Albans Herts AL1 3JX
<b>Bankers</b>	HSBC Bank plc 102 Brompton Road London SW3 1JJ
<b>Solicitors</b>	Lewis Silkin LLP 5 Chancery Lane Clifford's Inn London EC4A 1BL

## **HERMÈS HOLDING GB LIMITED**

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## **HERMÈS HOLDING GB LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The Director presents his Strategic Report of Hermès Holding GB Limited (the "Company") for the year ended 31 December 2015.

#### **Introduction**

The principal activity of the Company continues to be that of a holding company.

#### **Business review**

The results for the year show a profit on ordinary activities of £14,161k (2014: £15,545k). The Company had net assets of £56,649k (2014: £42,488k). The director is satisfied with the performance of the Company.

The ultimate parent and controlling party is Hermès International, a company incorporated in France and the smallest and largest group that produces consolidated financial statements.

#### **Principal risks and uncertainties**

##### **Interest rate cash flow risk**

The Company has interest bearing assets. Interest bearing assets include marketable securities, which earn interest at either fixed or variable rates of interest.

##### **Performance of subsidiary companies**

The Company is inherently reliant on the performance of its subsidiary holdings for income. The performance of these companies is dependent on a number of external factors such as the growth of the economy and also the reputation of those companies.

#### **Key performance indicators**

The Company acts as a holding company for other trading entities. For this reason, the Company's director believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the Company.

This report was approved by the board and signed on its behalf.

**E du Halgouet**  
Director

Date: 23 September 2016



## **HERMÈS HOLDING GB LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

The Director presents his annual report and the audited financial statements for the year ended 31 December 2015.

#### **Results and dividends**

The profit for the financial year amounted to £14,161k (2014 - £15,545k).

The Director does not propose the payment of a dividend (2014 - £NIL).

#### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

#### **Future developments**

The director does not foresee any significant changes in the nature of the Company's principal activity in the future.

#### **Going concern**

The director has a reasonable expectation that the Company has adequate reserves to continue in operational existence for the foreseeable future. The group has an overdraft facility of which £3,500k has been allocated to Hermès Holding GB Limited. The Company therefore continues to adopt the going concern assumption in preparing its financial statements.

#### **Financial risk management**

The directors do not perceive foreign exchange translation to be a risk to the business as the risk is borne by the ultimate parent and controlling company.

#### **Director**

The Director who served during the year and up to the date of approval of the financial statements was:

E du Halgouet

## **HERMÈS HOLDING GB LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **Director's responsibilities statement**

The Director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Under Company law the Director must not approve the financial statements unless he is satisfied that he gives 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

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

The Director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Independent Auditors**

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.

**E du Halgouet**  
Director

Date: 23 September 2016



## **HERMÈS HOLDING GB LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HERMÈS HOLDING GB LIMITED**

#### **Report on the financial statements**

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##### **Our opinion**

In our opinion Hermès Holding GB Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit 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.
- 

##### **What we have audited**

Hermès Holding GB Limited's financial statements, comprise:

- the Statement of Financial Position as at 31 December 2015;
- the Statement of Comprehensive Income for the year ended; and
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

##### **Opinions on matter prescribed by the Companies Act 2006**

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

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##### **Other matters on which we are required to report by exception**

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###### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

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###### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of director's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HERMÈS HOLDING GB LIMITED

**Responsibilities for the financial statements and the audit**

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**Our responsibilities and those of the directors**

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, 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 opinion, 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.

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**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



David Beer (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
St Albans

26<sup>th</sup> September 2016



**HERMÈS HOLDING GB LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £000	2014 £000
Income from shares in group undertakings		14,000	15,500
Other interest receivable and similar income	5	216	89
Interest payable and similar charges	6	(5)	(32)
<b>Profit before taxation on ordinary activities</b>		<b>14,211</b>	<b>15,557</b>
Tax on profit on ordinary activities	7	(50)	(12)
<b>Profit for the financial year</b>		<b>14,161</b>	<b>15,545</b>
<b>Total comprehensive income for the year</b>		<b>14,161</b>	<b>15,545</b>

The notes on pages 9 to 16 form part of these financial statements.

HERMÈS HOLDING GB LIMITED  
REGISTERED NUMBER: 02945120

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2015**

	Note	2015 £000	2014 £000
Investments	8	6,118	6,118
<b>Current assets</b>			
Debtors	9	4,417	830
Cash at bank and in hand	10	46,167	36,794
		<u>50,584</u>	<u>37,624</u>
Creditors: amounts falling due within one year	11	(53)	(1,254)
<b>Net current assets</b>		<u>50,531</u>	<u>36,370</u>
<b>Total assets less current liabilities</b>		<u>56,649</u>	<u>42,488</u>
<b>Capital and reserves</b>			
Called up share capital	12	7,360	7,360
Profit and loss account	13	49,289	35,128
<b>Total shareholders' funds</b>		<u>56,649</u>	<u>42,488</u>

The financial statements on pages 6 to 16 were approved and authorised for issue by the board and were signed on its behalf on 23 September 2016.

  
**E du Halgouet**  
Directeur

The notes on pages 9 to 16 form part of these financial statements.

**HERMÈS HOLDING GB LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total shareholders' funds £000</b>
At 1 January 2015	7,360	35,128	42,488
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	14,161	14,161
<b>Total comprehensive income for the year</b>		14,161	14,161
<b>At 31 December 2015</b>	<b>7,360</b>	<b>49,289</b>	<b>56,649</b>

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total shareholders' funds £000</b>
At 1 January 2014	7,360	19,583	26,943
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	15,545	15,545
<b>Total comprehensive income for the year</b>		15,545	15,545
<b>At 31 December 2014</b>	<b>7,360</b>	<b>35,128</b>	<b>42,488</b>

The notes on pages 9 to 16 form part of these financial statements.

## **HERMÈS HOLDING GB LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

#### **1. General information**

Hermès Holding GB Limited (the "Company") is a private limited company incorporated and domiciled in England whose principal activity is that of a holding company.

The Company's registered office is 8 Hinde Street, London, W1U 3BQ.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The principal accounting policies have been applied consistently during the year and are set out below.

Information on the impact of first-time adoption of FRS 101 is given in note 15.

The functional and presentational currency of the company is GBP.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements contain information about Hermes Holdings GB Limited as an individual company and do not contain consolidated financial information as the parent of a group. The results of the Company and its subsidiaries are included in the consolidated financial statements of Hermes International, a company incorporated in France, which are publicly available.

##### **First time application of FRS 101**

In the current year the Company has adopted FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. An explanation of the impact of the adoption of FRS 101 for the first time is included in the note 15.

There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principal accounting policies have been applied:

## HERMÈS HOLDING GB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 2. Accounting policies (continued)

##### 2.2 FRS 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

##### 2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.6 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

###### Financial assets

The Company classifies all of its financial assets as loans and receivables.

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally as intercompany transactions in the normal course of business. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**2. Accounting policies (continued)**

**2.6 Financial instruments (continued)**

Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

**Financial liabilities**

The Company classifies all of its financial liabilities as liabilities at amortised cost.

**At amortised cost**

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

**2.7 Creditors**

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

**2.9 Interest income**

Interest income is recognised in the Income Statement using the effective interest method.

**2.10 Taxation**

Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**(i) Impairment of investments**

The company considers whether investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

## HERMÈS HOLDING GB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

#### 4. Operating profit

During the year, no Director received any emoluments (2014 - £NIL).

The Director's emoluments for his service to the Company have been borne by Hermès International. No allocation was made to the Company for these emoluments.

The Director was the sole employee of the Company for the year (2014 - 1).

Auditors' remuneration of £2,300 (2014 - £2,300) has been borne by another Hermès International group company with no recharge to this Company (2014 - £NIL).

#### 5. Other interest receivable and similar income

	2015 £000	2014 £000
Interest receivable from group companies	40	5
Marketable securities	176	84
	<u>216</u>	<u>89</u>

#### 6. Interest payable and similar charges

	2015 £000	2014 £000
Loans from group undertakings	<u>5</u>	<u>32</u>

# HERMÈS HOLDING GB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 7. Tax on profit on ordinary activities

	2015 £000	2014 £000
<b>Corporation tax</b>		
Current tax on profits for the year	43	12
Adjustments in respect of previous periods	7	-
<b>Total tax</b>	<b>50</b>	<b>12</b>

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before taxation	14,211	15,557
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	2,878	3,345
<b>Effects of:</b>		
Adjustments in respect of previous periods	7	-
Non-taxable income	(2,835)	(3,333)
<b>Total tax charge for the year</b>	<b>50</b>	<b>12</b>

### Factors that may affect future tax charges

From 1 April 2015, the main rate of corporation tax was reduced from 21% to 20%. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 19% from 1 April 2017 and 18% from 1 April 2020. This will reduce any future current tax charge accordingly.

A further reduction to the corporation tax rate by 1% to 17% by 1 April 2020 was announced in the Chancellor's 2016 budget statement.



# HERMÈS HOLDING GB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### 8. Investments

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 January 2015	8,350
At 31 December 2015	<u>8,350</u>
<b>Impairment</b>	
At 1 January 2015	2,232
At 31 December 2015	<u>2,232</u>
<b>Net book value</b>	
At 31 December 2015	<u>6,118</u>
At 31 December 2014	<u>6,118</u>

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Hermès (G.B.) Limited	England	Ordinary	100 %	Retail store operations
J L and Company Limited	England	Ordinary	100 %	Manufacturer, wholesaler and retailer of leather footwear

The Director believes that the carrying value of the investments is supported by their underlying assets.

**HERMÈS HOLDING GB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**9. Debtors**

	2015 £000	2014 £000
Amounts owed by group undertakings	4,402	830
Other debtors	15	-
	<u>4,417</u>	<u>830</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**10. Cash at bank and in hand**

	2015 £000	2014 £000
Cash at bank and in hand	4,167	994
Marketable securities	42,000	35,800
	<u>46,167</u>	<u>36,794</u>

**11. Creditors: Amounts falling due within one year**

	2015 £000	2014 £000
Amounts owed to group undertakings	9	1,231
Corporation tax	44	23
	<u>53</u>	<u>1,254</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**12. Called up share capital**

	2015 £000	2014 £000
Allotted and fully paid		
7,359,655 (2014: 7,359,655) Ordinary shares of £1 each	<u>7,360</u>	<u>7,360</u>

**HERMÈS HOLDING GB LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**13. Reserves**

**Profit and loss account**

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

**14. Controlling party**

The ultimate parent and controlling company is Hermès International, a company incorporated in France and the smallest and largest group that produces consolidated financial statements. Copies of the financial statements of the ultimate parent company may be obtained from the registered office of the company at 24 Rue de Faubourg, St Honoré, 75008 Paris, France.

**15. First time adoption of FRS 101**

This is the first year that the company has presented its results under FRS 101. The last financial statements under the UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. No significant impacts have been noted to comparative figures presented in the Statement of Comprehensive Income, Balance Sheet or Statement of Changes in Equity.