

Registered number: 02945120

**HERMÈS HOLDING GB LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



**HERMÈS HOLDING GB LIMITED****COMPANY INFORMATION**

<b>Director</b>	E du Halgouet
<b>Registered number</b>	02945120
<b>Registered office</b>	8 Hinde Street London W1U 3BQ
<b>Independent auditors</b>	Grant Thornton UK LLP Chartered Accountants and Statutory Auditors 30 Finsbury Square London EC2A 1AG
<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

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**HERMÈS HOLDING GB LIMITED****STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Director presents his Strategic Report of Hermès Holding GB Limited (the "Company") for the year ended 31 December 2019.

**Principal activities**

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

**Business review**

The results show a profit for the financial year of £30,052k (2018: £20,569k). The Company had net assets of £37,980k (2018: £46,928k). 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.

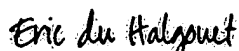
**Performance of subsidiary companies**

The Company is inherently reliant on the performance of its subsidiary holdings for income. The performance of these companies is dependent on several 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 believes 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: 4/9/2020

**HERMÈS HOLDING GB LIMITED****DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Director presents his annual report and the audited financial statements for the year ended 31 December 2019.

**Results and dividends**

The profit for the financial year amounted to £30,052k (2018 - £20,569k).

The Director proposed the payment of a dividend of £39,000k (2018 - £60,000k) to Hermès International, the ultimate parent and controlling company.

**Post balance sheet events**

There have been no material events after the 31 December 2019 which have a bearing on the understanding of the financial statements. However, after the balance sheet date we have seen macro-economic uncertainty as a result of the COVID-19 (coronavirus) outbreak. The scale and duration of these developments remain uncertain, but could impact our earnings, cashflow and financial condition.

**Future developments**

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

**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 director does 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

**Statement of directors' responsibilities in respect of the financial statements**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the director must not approve the financial statements unless he is 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 the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the

**HERMÈS HOLDING GB LIMITED****DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**  
company will continue in business.

The director 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.

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 them to ensure that the financial statements comply with the Companies Act 2006.

**Statement of disclosure of information to auditors**

In the case of each director in office at the date the Director's Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director to make themselves 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, Grant Thornton UK 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: 4/9/2020

**HERMÈS HOLDING GB LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERMES HOLDING GB LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2019****Opinion**

We have audited the financial statements of Hermes Holding GB Limited (the 'company') for the year ended 31 December 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**The impact of uncertainties arising from the UK exiting the European Union on our audit**

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with a course of action such as Brexit.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**HERMÈS HOLDING GB LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERMES HOLDING GB LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2019****Other information**

The directors are responsible for the other information. The other information comprises the information included in the financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which 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.

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



**HERMÈS HOLDING GB LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HERMES HOLDING GB LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2019****Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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.

*Grant Thornton UK LLP*

Philip Sayers  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London

Date: 4/9/2020

**HERMÈS HOLDING GB LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Note</b>	<b>2019 £000</b>	<b>2018 £000</b>
Income from shares in group undertakings		<b>30,000</b>	20,500
Other interest receivable and similar income	5	<b>208</b>	238
Interest payable and similar expenses	6	<b>(127)</b>	(169)
<b>Profit before taxation</b>		<b>30,081</b>	20,569
Tax on profit	7	<b>(29)</b>	-
<b>Profit for the financial year</b>		<b><u>30,052</u></b>	<u>20,569</u>
<b>Total comprehensive income for the year</b>		<b><u>30,052</u></b>	<u>20,569</u>

The notes on pages 10 to 17 form part of these financial statements.

**HERMÈS HOLDING GB LIMITED**  
**REGISTERED NUMBER: 02945120**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £000	2018 £000
Investments	8	3,755	3,755
<b>Current assets</b>			
Debtors	9	18,007	39,723
Cash at bank and in hand	10	16,293	25,122
		<u>34,300</u>	<u>54,845</u>
Creditors: amounts falling due within one year	11	(75)	(11,672)
<b>Net current assets</b>		<u>34,225</u>	<u>43,173</u>
<b>Total assets less current liabilities</b>		<u><u>37,980</u></u>	<u><u>46,928</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	7,360	7,360
Profit and loss account	13	30,620	39,568
<b>Total shareholders' funds</b>		<u><u>37,980</u></u>	<u><u>46,928</u></u>

The financial statements on pages 7 to 17 were approved and authorised for issue by the board and were signed on its behalf by:

*Eric du Halgouet*

**E du Halgouet**  
 Director

Date: 4/9/2020

The notes on pages 10 to 17 form part of these financial statements.

**HERMÈS HOLDING GB LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total shareholders' funds</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2019	7,360	39,568	46,928
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	30,052	30,052
<b>Total comprehensive income for the year</b>	-	69,620	76,980
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(39,000)	(39,000)
<b>Total Transactions with owners</b>	-	(39,000)	(39,000)
<b>At 31 December 2019</b>	<b>7,360</b>	<b>30,620</b>	<b>37,980</b>
At 1 January 2018	7,360	78,999	86,359
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	20,569	20,569
<b>Total comprehensive income for the year</b>	-	20,319	20,319
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(60,000)	(60,000)
<b>Total Transactions with owners</b>	-	(60,000)	(60,000)
<b>At 31 December 2018</b>	<b>7,360</b>	<b>39,568</b>	<b>46,928</b>

The notes on pages 10 to 17 form part of these financial statements.

**HERMÈS HOLDING GB LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****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.

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.

**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.

**HERMÈS HOLDING GB LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****2. Accounting policies****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 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 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 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.

## **HERMÈS HOLDING GB LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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

##### **2.7 Creditors**

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

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

##### **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 based on 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 selection of appropriate discount rates to calculate the net present value of those cash flows.

#### **4. Operating profit**

During the year, no Director received any emoluments directly in respect of qualifying services (2018 - £NIL).

**HERMÈS HOLDING GB LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****4. Operating profit (continued)**

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 (2018 - 1).

Auditors' remuneration of £2,500 (2018 - £2,500) has been borne by another Hermès International group company and recharged to this Company (2018 - £NIL).

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

	2019 £000	2018 £000
Interest receivable from group companies	181	219
Other	27	19
	<u>208</u>	<u>238</u>

**6. Interest payable and similar expenses**

	2019 £000	2018 £000
Interest on loans from group undertakings	123	169
Other	4	-
	<u>127</u>	<u>169</u>

**7. Tax on profit**

	2019 £000	2018 £000
<b>Corporation tax</b>		
Current tax on profits for the year	15	-
Adjustments in respect of previous periods	14	-
<b>Total tax</b>	<u>29</u>	<u>-</u>



**HERMÈS HOLDING GB LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****7. Tax on profit****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	<b>2019</b> <b>£000</b>	<b>2018</b> <b>£000</b>
Profit before taxation	<u><b>30,081</b></u>	<u><b>20,569</b></u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2018:19%)	<b>5,715</b>	<b>3,908</b>
<b>Effects of:</b>		
Adjustments in respect of previous periods	<b>14</b>	-
Non-taxable income	<b>(5,700)</b>	<b>(3,908)</b>
<b>Total tax charge for the year</b>	<u><b>29</b></u>	<u><b>-</b></u>

**Factors that may affect future tax charges**

Changes in the UK tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate, to reduce the rate to 17% from 1 April 2020. At Budget 2020, the government announced that the Corporation Tax main rate for the years starting 1 April 2020 and 1 April 2021 would remain at 19%.

**HERMÈS HOLDING GB LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****8. Investments**

	<b>Investments in subsidiary companies</b>
	<b>£000</b>
<b>Cost</b>	
At 1 January 2019	8,350
At 31 December 2019	<u>8,350</u>
<b>Impairment</b>	
At 1 January 2019	4,595
Charge in the year	-
At 31 December 2019	<u>4,595</u>
<b>Net book value</b>	
At 31 December 2019	<u><u>3,755</u></u>
At 31 December 2018	<u><u>3,755</u></u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
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 current value of the investments is supported by their underlying assets.

The registered office of Hermès (G.B.) Limited is 8 Hinde Street, London W1U 3BQ. The registered office of J L and Company Limited is Westminster Works, 1 Oliver Street, Northampton NN2 7JL.

**HERMÈS HOLDING GB LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****9. Debtors**

	<b>2019 £000</b>	<b>2018 £000</b>
Amounts owed by group undertakings	<b>18,007</b>	39,723
	<b><u>18,007</u></b>	<u>39,723</u>

Amounts owed by group undertakings are unsecured, interest bearing using the Sterling Over Night Index Average (SONIA) interest rate administered by the Bank of England, have no fixed date of repayment and are repayable on demand.

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

	<b>2019 £000</b>	<b>2018 £000</b>
Cash at bank and in hand	<b>16,293</b>	15,122
	<b><u>16,293</u></b>	<u>15,122</u>

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

	<b>2019 £000</b>	<b>2018 £000</b>
Amounts owed to group undertakings	<b>66</b>	11,667
Corporation tax	<b>9</b>	5
	<b><u>75</u></b>	<u>11,672</u>

Amounts owed to group undertakings are unsecured, interest bearing using the Sterling Over Night Index Average (SONIA) interest rate administered by the Bank of England, have no fixed date of repayment and are repayable on demand.

**HERMÈS HOLDING GB LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****12. Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted and fully paid</b>		
7,359,655 (2018: 7,359,655) Ordinary shares of £1 each	<u><b>7,360</b></u>	<u><b>7,360</b></u>

**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.