

Registered number: 4144080 (England and Wales)

## Garrard Holdings Limited

Annual report and financial statements for the year ended  
**31 March 2015**

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**Garrard Holdings Limited**

Registered number: 4144080 (England and Wales)

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## **Garrard Holdings Limited**

Registered number: 4144080 (England and Wales)

### **Company information**

#### **Directors**

Edward Renwick  
Bradford Nugent

#### **Registered office**

24 Albemarle Street  
London  
W1S 4HT

#### **Registered number**

4144080 (England and Wales)

#### **Independent auditors**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF  
United Kingdom

#### **Bankers**

HSBC Bank Plc  
City of London Branch  
60 Queen Victoria Street  
London  
EC4N 4TR

#### **Solicitors**

Latham and Watkins  
99 Bishopsgate  
London  
EC2M 3XF

## **Garrard Holdings Limited**

Registered number: 4144080 (England and Wales)

### **Strategic Report for the year ended 31 March 2015**

The directors present their Strategic report for the year ended 31 March 2015.

#### **Results and dividends**

The loss for the financial year, after taxation, amounted to £1,647,000 (2014: £1,684,000) which will be deducted from reserves. The loss has increased compared to the prior year; a significant contributor to this was an increased spending on marketing and exhibitions, which is part of the ongoing growth strategy of the brand.

The directors do not recommend the payment of a dividend (2014: £nil).

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

The company acts as a holding company for the Garrard brand whose principal activities during the year have been, and will continue to be, those of goldsmiths, silversmiths, jewellers and retailers of jewellery and luxury goods predominantly within the UK and globally as part of the strategy of development.

#### **Future outlook**

Garrard CEO Eric Deardorff resigned from the Company on 23rd July 2015. The control of the business has immediately been assigned to Stephen Webster who has control and is acting interim CEO of Garrard. A new CEO was subsequently recruited and will be starting in February 2016. Stephen Webster will act as a Chairman of both Stephen Webster and Garrard.

The outlook for 2015/2016 is expected to remain challenging, and actions to maximise cash and the return from existing network and assets are an ongoing focus. Close management of working capital will continue during the year.

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

##### ***Policy on financial risk management***

The company is exposed to a variety of risks and uncertainties which may have a financial impact on the company and which also impact the achievement of social, economic and environmental objectives. These risks include strategic, commercial, operational and financial risks and are further categorised into risk areas to facilitate consolidated risk reporting across the Delltrade group.

##### **Foreign exchange**

UK Sterling is the presentational currency of the company. However, the company has substantial transactions in US Dollars, which exposes the company to fluctuations in foreign exchange rates.

## **Garrard Holdings Limited**

Registered number: 4144080 (England and Wales)

### **Strategic Report for the year ended 31 March 2015 (continued)**

#### **Principal risks and uncertainties (continued)**

##### ***Policy on financial risk management (continued)***

###### **Interest rate and liquidity risk**

The company has no significant interest rate risk as at 31<sup>st</sup> March 2015 or 2014. Loan finance from shareholders is on a fixed basis. Payables are generally due to mature from one to three months. Liquidity risk is managed through short and medium-term forecasting, which forms the basis to schedule loan finance in order to meet funding needs. Significant actions to limit operational cost and manage working capital levels have been taken in order to ensure that liquidity is maintained going forward.

On behalf of the Board



Edward Renwick

**Director**

Date

1/25/16

Registered number: 4144080 (England and Wales)

## **Garrard Holdings Limited**

Registered number: 4144080 (England and Wales)

### **Directors' Report for the year ended 31 March 2015**

The directors present their report with the audited financial statements of the company for the year ended 31 March 2015.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements were as follows:

Edward Renwick  
Bradford Nugent

The directors did not at any stage of the year own shares in the company.

#### **Directors' indemnities**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

#### **Going concern**

The directors believe that, after making enquiries of their bankers and ultimate parent undertaking, Yucaipa American Alliance Fund II, LP and its Parallel Fund, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has obtained a letter from its ultimate parent undertaking confirming that they will provide funding for the entity for a period of at least 12 months from date of signing of these financial statements.

Accordingly, the financial statements have been prepared on a going concern basis.

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

Garrard CEO Eric Deardorff resigned from the Company on 23<sup>rd</sup> July 2015. The control of the business has immediately been assigned to Stephen Webster who has become interim CEO of Garrard.

A new CEO was subsequently recruited and will be starting in February 2016. Stephen Webster will act as a Chairman of both Stephen Webster and Garrard.

There have been no material post balance sheet events that would require disclosure or adjustment to the financial statements.

## **Garrard Holdings Limited**

Registered number: 4144080 (England and Wales)

### **Directors' Report for the year ended 31 March 2015 (continued)**

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

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of the auditor, the director has taken all the steps he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

#### **Re-appointment of auditors**

In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of Ernst & Young LLP as auditor of the company.

On behalf of the Board



Edward Renwick

**Director**

Date

1/25/14

Registered number: 4144080 (England and Wales)

## **Garrard Holdings Limited**

Registered number: 4144080 (England and Wales)

### **Directors' Responsibilities Statement**

The directors are responsible for preparing the Strategic Report, the 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 prepared 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;
- 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 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.



## **Independent auditors' report to the members of Garrard Holdings Limited**

We have audited the financial statements of Garrard Holdings Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 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 Directors' Responsibilities Statement set out on page 6, 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 Strategic Report and Directors' Report to identify material inconsistencies with the audited financial statements and to identify 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 the financial statements**

In our opinion the financial statements:

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

**Independent auditors' report to the members of Garrard Holdings Limited (continued)**

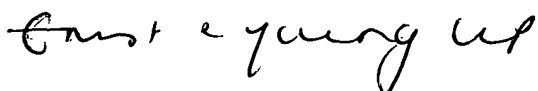
**Opinion on other matter prescribed by the Companies Act 2006**

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

**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.



Julie Carlyle (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date 27 January 2016

## Garrard Holdings Limited

Registered number: 4144080 (England and Wales)

### Profit and Loss Account for the year ended 31 March 2015

	Notes	2015 £'000	2014 £'000
<b>Turnover</b>		-	-
Administrative expenses		(1,647)	(1,684)
<b>Operating loss</b>	2	(1,647)	(1,684)
<b>Loss on ordinary activities before taxation</b>		(1,647)	(1,684)
Tax on loss on ordinary activities	3	-	-
<b>Loss for the financial year</b>	13	(1,647)	(1,684)

All amounts relate to continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

## Garrard Holdings Limited

Registered number: 4144080 (England and Wales)

### Balance Sheet as at 31 March 2015

	Notes	2015 £'000	2014 £'000
<b>Fixed assets</b>			
Intangible assets	4	91	99
Tangible assets	5	3,326	3,706
Investments	6	19,342	19,342
		<b>22,759</b>	<b>23,147</b>
<b>Current assets</b>			
Debtors	7	8,047	7,916
		<b>8,047</b>	<b>7,916</b>
<b>Creditors : Amounts falling due within one year</b>	8	<b>(45,571)</b>	<b>(44,181)</b>
<b>Net current liabilities</b>		<b>(37,524)</b>	<b>(36,265)</b>
<b>Total assets less current liabilities</b>		<b>(14,765)</b>	<b>(13,118)</b>
<b>Provisions</b>	9	<b>(764)</b>	<b>(764)</b>
<b>Net Liabilities</b>		<b>(15,529)</b>	<b>(13,882)</b>
<b>Capital and reserves</b>			
Called up share capital	11	25,447	25,447
Profit and loss account	12	(40,976)	(39,329)
<b>Total shareholders' deficit</b>	13	<b>(15,529)</b>	<b>(13,882)</b>

The financial statements from pages 9 to 19 were approved by the Board of Directors on  
and were signed on its behalf by:

  
Edward Renwick

Director

Registered number: 4144080 (England and Wales)

## **Garrard Holdings Limited**

Registered number: 4144080 (England and Wales)

### **Notes to the financial statements for the year ended 31 March 2015**

#### **1 Principal accounting policies**

##### **Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The financial statements of the company are made up to 31 March each year.

##### **Going concern**

The directors believe that, after making enquiries of their bankers and ultimate parent undertaking, Yucaipa American Alliance Fund II, LP and its Parallel Fund, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has obtained a letter from its ultimate parent undertaking confirming that they will provide funding for the entity for a period of at least 12 months from date of signing of these financial statements.

Accordingly, the financial statements have been prepared on a going concern basis.

##### **Intangible fixed assets (Trademarks)**

Trademark costs capitalised relate to external costs incurred in obtaining patents and trademark protection globally. Trademarks are amortised on a straight line basis over 10 years.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation and provision for impairment. Cost includes the original purchase price and the costs attributable to bringing the asset to working condition for its intended use. 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:

Leasehold land and building	Shorter of the lease term or useful economic life
Plant and machinery	25% straight line

##### **Leasing**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

## **Garrard Holdings Limited**

Registered number: 4144080 (England and Wales)

### **Notes to the financial statements for the year ended 31 March 2015 (continued)**

#### **1 Principal accounting policies (continued)**

##### **Creditors**

Trade and other payables are initially recognised at fair value and subsequently at amortised cost.

##### **Deferred tax**

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.

A deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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 by the balance sheet date. Deferred tax is measured on an undiscounted basis.

##### **Foreign currencies**

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 the profit and loss account.

##### **Provisions**

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

##### **Cash flow**

The company is a wholly owned subsidiary company of a group headed by Delltrade Limited, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 (revised 1996) 'Cash flow statements' from preparing a cash flow statement.

## Garrard Holdings Limited

Registered number: 4144080 (England and Wales)

### Notes to the financial statements for the year ended 31 March 2015 (continued)

#### 1 Principal accounting policies (continued)

##### Investments

Share in subsidiaries are valued at historical cost less provision for permanent impairment. The directors perform impairment reviews annually.

##### Related party transactions

The company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of Delltrade Limited group.

##### Consolidation exemption

The company is a wholly-owned subsidiary of Delltrade Limited and is included in the consolidated financial statements of Delltrade Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006, and these financial statements therefore present information about the company as an individual undertaking and not about its group.

#### 2 Operating loss

The operating loss is stated after charging:	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Depreciation of tangible fixed assets (Note 5)	<b>626</b>	504
Amortisation of intangible fixed assets (Note 4)	<b>30</b>	57
Services provided by the group's auditor- fees payable for the audit	<b>78</b>	78

The operating lease cost is borne by Garrard and Co. Ltd, while the commitment is held by Garrard Holdings.

The audit fees payable represent the fees for the Delltrade Group as a whole. There were no non-audit services performed in the year.

The costs for the directors' emoluments for qualifying services performed are trivial and are borne by an affiliate of Yucaipa American Alliance Fund II, LP, the ultimate parent.

## Garrard Holdings Limited

Registered number: 4144080 (England and Wales)

### Notes to the financial statements for the year ended 31 March 2015 (continued)

#### 3 Taxation

	31 March 2015 £'000	31 March 2014 £'000
<b>a) Based on the loss for the year:</b>		
UK corporation tax on loss for the year	-	-
<b>Deferred Tax:</b>		
Origination and reversal of timing differences	-	-
<b>Tax on loss on ordinary activities</b>	-	-
<b>b) Factors affecting the tax charge for the period:</b>		
Loss on ordinary activities before tax	(1,647)	(1,684)
Losses on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014: 23%)	(346)	(387)
Effects of:		
Capital allowances for period in excess of depreciation	51	34
Expenses not deductible for tax purposes	80	112
Losses not recognised	215	241
<b>Current tax charge for year</b>	-	-

#### Deferred tax

A deferred tax asset has not been recognised on tax losses carried forward as, in the opinion of the Directors, it is unlikely that these losses will reverse in the foreseeable future.

The total unrecognised deferred tax asset for the company as at 31 March 2015 is £5,784,557 (2014 £5,364,592).

#### Factors that may affect future tax charges

The Finance Act 2013 reduced the main rate of UK corporation tax to 20% from 1 April 2015.

The rate change will impact the amount of the future cash tax payment to be made by the Company.



## Garrard Holdings Limited

Registered number: 4144080 (England and Wales)

### Notes to the financial statements for the year ended 31 March 2015 (continued)

#### 4 Intangible fixed assets

	Trademarks £'000
<b>Cost</b>	
At 1 April 2014	908
Additions	22
Disposals	(11)
<b>At 31 March 2015</b>	<b>919</b>
<b>Amortisation</b>	
At 1 April 2014	809
Amortisation for year	30
Eliminated on disposal	(11)
<b>At 31 March 2015</b>	<b>828</b>
<b>Net book value</b>	
<b>31 March 2015</b>	<b>91</b>
31 March 2014	99

#### 5 Tangible fixed assets

	Leasehold Land and buildings £'000	Plant and machinery £'000	Total £'000
<b>Cost</b>			
At 1 April 2014	6,580	3,156	9,736
Additions	-	246	246
<b>At 31 March 2015</b>	<b>6,580</b>	<b>3,402</b>	<b>9,982</b>
<b>Depreciation</b>			
At 1 April 2014	3,927	2,103	6,030
Charge for the year	217	409	626
<b>At 31 March 2015</b>	<b>4,144</b>	<b>2,512</b>	<b>6,656</b>
<b>Net book value</b>			
<b>At 31 March 2015</b>	<b>2,436</b>	<b>890</b>	<b>3,326</b>
At 31 March 2014	2,653	1,053	3,706

## Garrard Holdings Limited

Registered number: 4144080 (England and Wales)

### Notes to the financial statements for the year ended 31 March 2015 (continued)

#### 6 Fixed asset investments

	Shares in group undertakings £'000
<b>Cost</b>	
<b>At 31 March 2014 and at 31 March 2015</b>	<b>19,342</b>
<b>Net book value</b>	
<b>At 31 March 2014 and at 31 March 2015</b>	<b>19,342</b>

#### Interest in group undertakings

	Country of incorporation	Class of share	% Owned	Principal activity	Holding
Garrard and Co. Limited	England and Wales	Ordinary	100	Trading	Direct
Garrard Trading Limited	England and Wales	Ordinary	100	Dormant	Indirect

#### 7 Debtors

	2015 £'000	2014 £'000
Amounts owed by group undertakings	7,399	7,435
Other debtors	648	481
	<b>8,047</b>	<b>7,916</b>

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

## Garrard Holdings Limited

Registered number: 4144080 (England and Wales)

### Notes to the financial statements for the year ended 31 March 2015 (continued)

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

	2015 £'000	2014 £'000
Trade creditors	475	281
Amounts owed to group undertakings	44,745	43,629
Other Creditors	25	24
Accruals	326	247
	<b>45,571</b>	<b>44,181</b>

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

In March 2011 an English law governed debenture and a Californian law governed share pledge were entered into between Delltrade Limited and its subsidiaries as borrowers and Yucaipa American Alliance Fund II, LP (Yucaipa) as lenders, to provide further security in favour of Yucaipa in relation to the existing loan agreement and any future borrowings. This transaction resulted in the shareholder funding being secured on the assets of the company. Interest relating to this balance is charged at the rate of 15% per annum compounded monthly with a maturity date at 31st January 2017. This interest expense is borne by the parent undertaking.

#### 9 Provisions for liabilities

	£'000
At 1 April 2014	764
Charged to the profit and loss account	-
<b>At 31 March 2015</b>	<b>764</b>

The above provision relates to dilapidations on properties held under an operating lease arrangement. The dilapidations provision is expected to be utilised in line with the expiration of the operating lease.

## Garrard Holdings Limited

Registered number: 4144080 (England and Wales)

### Notes to the financial statements for the year ended 31 March 2015 (continued)

#### 10 Financial commitments

The operating leases are held by the company, while the costs are borne by Garrard and Co. Ltd.

At 31 March 2015 the company was committed to making the following annual payments under these non-cancellable operating leases:

	Land and Buildings 2015 £'000	Other 2015 £'000	Land and Buildings 2014 £'000	Other 2014 £'000
Rent				
Leases expiring within				
1 year	-	-	-	-
Between 2 and 5 years	-	-	-	-
Over 5 years	715	-	715	-
	<b>715</b>	<b>-</b>	<b>715</b>	<b>-</b>

#### 11 Called up share capital

	2015 £'000	2014 £'000
Authorised		
25,447,000 ordinary shares of £1 each	<b>25,447</b>	25,447
Allotted, issued and fully paid		
25,447,000 ordinary shares of £1 each	<b>25,447</b>	25,447

#### 12 Reserves

	Profit and loss account £'000
At 1 April 2014	(39,329)
Loss for the financial year	(1,647)
<b>At 31 March 2015</b>	<b>(40,976)</b>

## Garrard Holdings Limited

Registered number: 4144080 (England and Wales)

### Notes to the financial statements for the year ended 31 March 2015 (continued)

#### 13 Reconciliation of movements in shareholders' funds

	2015 £'000	2014 £'000
Loss for the year	(1,647)	(1,684)
Net deduction to shareholders' funds	(1,647)	(1,684)
Opening shareholders' deficit	(13,882)	(12,198)
Closing shareholders' deficit	(15,529)	(13,882)

#### 14 Ultimate parent undertaking and controlling party

At the balance sheet date, the company's immediate holding company was Garrard (UK) Group limited. Delltrade Limited is the intermediate parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31<sup>st</sup> March 2015. The consolidated financial statements of Delltrade Limited are available from the registered address as listed on page 1 of these financial statements. The ultimate parent undertaking and controlling party is Yucaipa American Alliance Fund II, LP and its Parallel Fund, a limited partnership formed in the United States.

#### 15 Post balance sheet events

Garrard CEO Eric Deardorff resigned from the Company on 23rd July 2015. The control of the business has immediately been assigned to Stephen Webster who has control and is acting interim CEO of Garrard.

A new CEO was subsequently recruited and will be starting in February 2016. Stephen Webster will act as a Chairman of both Stephen Webster and Garrard.

There have been no material post balance sheet events that would require disclosure or adjustment to the financial statements.