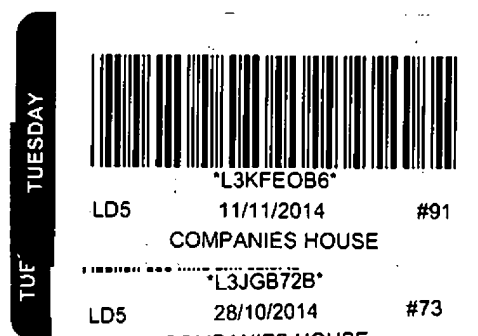


Abercrombie & Fitch (UK) Limited

Annual Report and Financial Statements
For the period ended 1 February 2014

Registered Number: 05391078



Abercrombie & Fitch (UK) Limited

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Abercrombie & Fitch (UK) Limited

Company information

Directors

Boris Djordjevic
Holger Kunz
Robert Bostrom

Independent auditors

Arram Berlyn Gardner LLP
30 City Road
London
EC1Y 2AB

Registered office

1 Old Burlington Street
2nd Floor
London
W1S 3AD

Abercrombie & Fitch (UK) Limited

Strategic Report

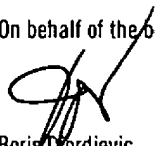
For the period ended 1 February 2014

The directors present their Strategic report and financial statements for the period ended 1 February 2014.

Principal activities and review of business

Abercrombie & Fitch (UK) Limited ceased trading on 28 January 2012 and only holds the lease for the Abercrombie & Fitch flagship and related offices.

On behalf of the board



Boris Djordjevic
Director

23 October 2014

Abercrombie & Fitch (UK) Limited

Directors' Report

For the period ended 1 February 2014

The directors present their annual report and the audited financial statements of Abercrombie & Fitch (UK) Limited ("the company") for the period ended 1 February 2014. These financial statements represent the period 3 February 2013 to 1 February 2014. The comparative period is 29 January 2012 to 2 February 2013.

Results and dividends

The company's profit for the financial period, after taxation, amounted to £5,000 (2013: loss of £55,000). The directors do not recommend payment of a dividend (2013: £nil).

Directors

The directors, who served during the period fiscal year 2013, are given below:

Boris Djordjevic

Holger Kunz

Ronald A. Robins, Jr. - resigned 18 June 2014

Robert Bostrom – appointed 18 June 2014

Auditors

On 1 July 2014 Arram Berlyn Gardner was incorporated as Arram Berlyn Gardner LLP. Arram Berlyn Gardner LLP are deemed to be appointed as auditors.

Statement of directors' responsibilities

The directors are responsible for preparing 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.

Abercrombie & Fitch (UK) Limited

Directors' Report (Continued)

For the period ended 2 February 2013

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the board



Boris Djordjevic
Director

23 October 2014

Abercrombie & Fitch (UK) Limited

Independent Auditors' Report to the Members of Abercrombie & Fitch (UK) Limited

We have audited the financial statements of Abercrombie & Fitch UK Limited for the period ended 1 February 2014 set out on pages 2 – 10. 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 1 February 2014 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Arram Berlyn Gardner LLP

Julie Piper (Senior Statutory Auditor)
for and on behalf of Arram Berlyn Gardner LLP

27 October 2014

Chartered Accountants
Statutory Auditor

30 City Road
London
EC1Y 2AB

Abercrombie & Fitch (UK) Limited

Profit and Loss Account

For the period ended 1 February 2014

	Note	2014 £'000	2013 £'000
Continuing operations			
Administrative expenses on discontinued operations		(28)	-
Selling and distribution expenses	2	(3,842)	(3,863)
Other operating income		<u>3,870</u>	<u>3,863</u>
Profit on discontinued operations before taxation		-	-
Tax on profit on discontinued operations	5	<u>5</u>	<u>(55)</u>
Profit/(Loss) on discontinued operations after taxation	9	<u><u>5</u></u>	<u><u>(55)</u></u>

The notes on pages 8 to 10 form an integral part of these financial statements.

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.

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

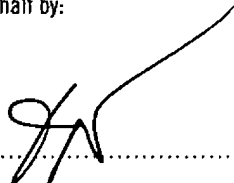
Abercrombie & Fitch (UK) Limited

Notes to the financial statements **Balance Sheet**
For the period ended 1 February 2014 **As at 1 February 2014**

	Note	2014 £'000	2013 £'000
Current assets			
Debtors	6	22,608	22,206
Cash at bank and in hand		-	-
		<u>22,608</u>	<u>22,206</u>
Creditors: amounts falling due within one year	7	<u>(1,158)</u>	<u>(761)</u>
Net current assets		<u>21,450</u>	<u>21,445</u>
Total assets less current liabilities		<u>21,450</u>	<u>21,445</u>
Capital and reserves			
Called up share capital	8	15,289	15,289
Profit and loss account	9	<u>6,161</u>	<u>6,156</u>
Total shareholders' funds	10	<u>21,450</u>	<u>21,445</u>

The notes on pages 8 to 10 form an integral part of these financial statements.

The financial statements on pages 6 to 10 were approved and authorised for issue by the Board on 23 October 2014 and were signed on their behalf by:



Boris Djordjevic
Director

Registered Number: 05391078

Abercrombie & Fitch (UK) Limited

Notes to the financial statements

For the period ended 1 February 2014

1. Accounting policies

a) Accounting convention

The financial statements are prepared on the 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 period, are set out below.

b) Cash flow statement and related parties

The company is a wholly owned subsidiary company of a group headed by Abercrombie & Fitch Co., a Delaware company incorporated in the United States of America, 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 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Abercrombie & Fitch Co., whose accounts are publicly available.

c) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

d) Leases

Rentals paid under operating leases are charged to the profit and loss account in the period to which they relate.

2. Operating profit

Operating profit is stated after charging:

	2014 £'000	2013 £'000
Operating leases - other	3,842	3,863

Auditors' remuneration in the period has been borne by AFH Stores UK Limited, an associated company.

3. Employees

The average number of employees during the period only included the three directors of the company.

4. Directors' emoluments

The directors of the company are not remunerated for their services to the company. In the opinion of the directors, it is not possible to determine with reasonable accuracy a cost allocation relating to services provided to the company.

Abercrombie & Fitch (UK) Limited

Notes to the financial statements

For the period ended 1 February 2014 (continued)

5. Tax on profit on ordinary activities

	2014 £'000	2013 £'000
Current tax		
UK corporation tax on profits of the period	-	-
Adjustment in respect of previous periods	(5)	55
Total current tax charge	(5)	55
Tax on profit on ordinary activities	(5)	55

Factors affecting the tax charge for the financial period

The tax charge assessed for the period is lower (2013: higher) than the standard rate of corporation tax in the UK (23.16%) (2013: 24.33%). The differences are explained below.

	2014 £'000	2013 £'000
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by standard rate of UK corporation tax of 23.16 % (2013: 24.33 %)	-	-
Effects of:		
Movement in short term timing differences	-	(2)
Adjustment to tax charges in respect of previous periods	(5)	55
Group relief not paid for	-	2
Tax on profit on ordinary activities	(5)	55

6. Debtors

	2014 £'000	2013 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	21,873	21,413
Other taxation and social security	-	44
Prepayments	735	749
Total	22,608	22,206

Amounts owed by group undertakings are interest free, unsecured and recoverable on demand.

7. Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to group undertakings	756	756
Other taxation and social security	399	-
Accruals and deferred income	3	5
	1,158	761

Abercrombie & Fitch (UK) Limited

Notes to the financial statements

For the period ended 1 February 2014 (continued)

8. Called up share capital

	2014 £'000	2013 £'000
Allotted, fully paid 15,289,001 ordinary shares of £1 each	<u>15,289</u>	<u>15,289</u>

9. Profit and loss account

	£'000
At 2 February 2013	6,156
Profit for the financial period FY2013	<u>5</u>
At 1 February 2014	<u>6,161</u>

10. Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Profit for the financial period	5	(55)
Opening shareholders' funds	<u>21,445</u>	<u>21,500</u>
Closing shareholders' funds	<u>21,450</u>	<u>21,445</u>

11. Financial commitments

At 1 February 2014 the short term portion of the long term commitment coming due in the year to 31 January 2015, under non-cancellable operating leases for buildings expiring as follows:

	2014 £'000	2013 £'000
More than five years	<u>3,750</u>	<u>3,750</u>

12. Ultimate parent undertaking and controlling party

The company's immediate parent is Abercrombie & Fitch Europe SA incorporated in Switzerland. The company's ultimate parent undertaking and controlling party is Abercrombie & Fitch Co., a Delaware company incorporated in the United States of America. This is the parent of the largest and smallest group, which includes the results of the company and for which group accounts are prepared. A copy of the group financial statements can be obtained from Investor Relations Department, 6301 Fitch Path, New Albany, Ohio 43054, U.S.A. or at www.abercrombie.com under the "Investors" link.