

# **Cameron Topco Limited**

## **Annual Report and Financial Statements**

**For the year ended 26 March 2022**

Registered number: 07211380

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# **Cameron Topco Limited**

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# **Cameron Topco Limited**

## **Officers and professional advisers**

### **Directors**

J Hampshire  
A Didymiotis

### **Registered number**

07211380

### **Registered Office**

55 Kimber Road  
London  
SW18 4NX  
United Kingdom

### **Banker**

Lloyds TSB  
PO Box 72  
Bailey Drive  
Gillingham  
Kent  
ME8 0LS  
United Kingdom

### **Solicitor**

Bryan Cave Leighton Paisner LLP  
Adelaide House  
London Bridge  
London  
EC4R 9HA  
United Kingdom

# Cameron Topco Limited

## Strategic report

The Directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

### Review of the business

The company acts as a holding company. The principal activity of the company is that of acting as an investment holding company for its subsidiary undertakings. The principal trading subsidiaries are Phase Eight (Fashion & Designs) Limited and Whistles Limited. The principal activity of its trading subsidiaries in the period under review was the retail of women's fashion clothing under the 'Phase Eight' and 'Whistles' brands. There are a number of further holding companies above the company, with The Foschini Group Limited the ultimate holding company.

Cameron Topco's accounting periods end on the last Saturday in March each year, as permitted under section 390 of the Companies Act 2006, and as a result this set of accounts is for the 52 week period from 28 March 2021 to 26 March 2022 (2021: 52 week period from 29 March 2020 to 27 March 2021).

The Statement of Comprehensive Income shows that the company made a profit of £35,779,000 (2021: loss of £78,870,000).

### Statement by the directors in performance of their statutory duties in accordance with s172 Companies Act 2006.

Section 172 of the Companies Act 2006 ("the Act") requires Directors to take into consideration the interests of stakeholders in their decision-making having regard to the matters set out in Section 172(1)(a)-(f) of the Act. The following section sets out how the Directors have engaged with the Company's stakeholders during the year.

In the decisions taken during the year ended 26 March 2022 the directors have always acted in good faith and in a way that they consider would be most likely to promote the success of the company. In making decisions concerning the business, the directors must consider a variety of matters including the interest of various stakeholders, the consequences of their decisions in the short and long term and the overarching reputation of the company.

Our relationship with stakeholders is based on ongoing dialogue as well as on maintaining cooperative relationships and establishing strategic partnerships that allow the Company to make progress on important issues such as achieving the Sustainable Development Goals and respecting and promoting Human Rights. To build these relationships, the group follows the principles included in various policies such as the Gender Pay Policy, Modern Slavery Act Transparency Statement, Anti Bribery Policy, among others.

The Company has no employees, however, as a subsidiary holding Company within the TFG London Group ("the Group"), the Directors consider the impact of the Company's activities on its shareholder and its subsidiaries. The Company's stakeholders are consulted routinely on a wide range of matters including funding decisions, investment strategy, governance of its subsidiaries and compliance with Group policies with the aim of maximising investment returns for the benefit of its shareholder and ensuring that its subsidiaries maintain high standards of business conduct and governance.

The Company engages with its shareholder and subsidiaries on an ad hoc basis on requests for additional capital distributions or funding. The Directors assess such requests in light of the Company's minimum capital requirements to maintain profitability in the long term. The performance of the Company's investments are monitored periodically with executives from TFG London that have an interest in and are responsible for managing such investments.

The Directors continued to provide oversight governance of its subsidiaries to ensure that they comply with the Group's policies and maintain high standards of business conduct. The subsidiaries provide regular updates on their activities to the Directors.

### Key Performance Indicators

Given the nature of the business as a holding company, the Directors are of the opinion that analysis using KPIs is not necessary for understanding of the development, performance or position of the business.

The performance of the wider principal trading subsidiaries are managed on a divisional basis and discussed further within the annual report and financial statements of Phase Eight (Fashion & Designs) Limited and Whistles Limited, which do not form part of this report.

# **Cameron Topco Limited**

## **Strategic report (continued)**

### **Principal risks and uncertainties**

The company has risk management processes to identify, monitor and evaluate any likely risks as they emerge, enabling the Directors to take appropriate action where needed. Due to the nature of the company's activities and the assets and liabilities contained within the company's balance sheet, the principal risk that the company faces is financial liquidity risk.

### **Future developments**

It is anticipated that the company will continue to act as an investment holding company for its subsidiary undertakings.

Approved by the Board and signed on its behalf by:



**J Hampshire**

Director

Date: 8th December 2022

55 Kimber Road

London

SW18 4NX

# Cameron Topco Limited

## Directors' report

The directors present their annual report on the affairs of Cameron Topco Limited ('the company'), together with the financial statements, for the 52 week period ended 26 March 2022 (hereafter referred to as "year ended 26 March 2022"). The comparative period represents the 52 week period ended 27 March 2021 (hereafter referred to as "year ended 27 March 2021").

Information (Review of the business and future developments, Key Performance Indicators, Principal risks and uncertainties) is not shown within the directors' report as it is instead included with the strategic report on page 3, under S414C (11) of the Companies Act 2006

### Events after the balance sheet date

There were no post balance sheet events after the reporting date.

### Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The company does not use derivative financial instruments for speculative purposes.

#### *Cash flow risk*

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company uses foreign exchange forward contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

### Dividends

The directors have not recommended the payment of a final dividend for the year ended 26 March 2022 (2021: £nil) and no dividend was paid or declared during the year (2021: £nil).

### Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future being a period of at least twelve months from the date of signing this report. The directors consider that it is appropriate to prepare the accounts on a going concern basis based on the cash flow projections they have prepared and their assessment of borrowing facilities available at group level (TFG Brands (London) Limited as the parent company for the UK group) as well as support from the ultimate parent (The Foschini Group Limited).

UK group management has prepared a detailed forecast and as at the signing date of these financial statements is trading significantly ahead of its expectations. The current revolving credit facility with the banks expire in February 2023 and the Group is in process of extending the facility for another 12 months till February 2024. Given the level of cash within the TFG London Group as at the year end of £93.7m (2021: £29m) and based on updated cashflow forecasts including the scenario of full repayment of bank loans in February 2023, it believes that cash flows from operations and on-hand cash and cash equivalents provide adequate funds to support the operations for at least 12 months from the date of signing these accounts.

While expecting that the UK group headed by TFG Brands (London) Limited will be able to continue trading independently, the directors have also obtained a letter of support from the ultimate parent company The Foschini Group Limited. The letter of support confirms that the Foschini Group Limited will continue to provide financial and other support to the UK group to the extent necessary to enable it to continue in its business and meet its financial obligations as they fall due in the normal course of business for at least 12 months from the date of approval of the financial statements for the year ended 26 March 2022.

# **Cameron Topco Limited**

## **Directors' report (continued)**

### **Going concern (continued)**

The directors have taken all necessary steps to assure themselves of both the ability and intention of the parent company to provide the support offered for the full going concern period and have given due consideration to the potential uncertainties arising from relying upon the support of another company.

As a consequence, the directors believe the company is well placed to manage its business risks successfully and meet liabilities as they fall due despite the uncertain economic outlook and consider it appropriate to prepare the financial statements on the going concern basis

### **Directors**

The directors, who served throughout the year and to the date of this report, except as noted, were as follows:

B Barnett (resigned 30 June 2021)  
G Tambling (resigned 7 December 2021)  
C Lambert (resigned 28 May 2021)  
J Hampshire (appointed 01 April 2021)  
A Didymiotis (appointed 7 December 2021)

### **Director's indemnities**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Approved by the Board and signed on its behalf by:



**J Hampshire**  
Director

Date: 8th December 2022

55 Kimber Road  
London  
SW18 4NX  
United Kingdom

## **Cameron Topco Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 judgments and accounting estimates that are reasonable and prudent;
- follow applicable UK Accounting Standards, subject to any material departures disclosed and explained in the 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## Cameron Topco Limited

### Statement of comprehensive income For the year ended 26 March 2022

	Note	2022 £'000	2021 £'000
Interest payable and similar expenses	6	(473)	(473)
Investment impairment		36,252	(78,397)
<b>Profit/(loss) before taxation</b>		<b>35,779</b>	<b>(78,870)</b>
Tax on profit or loss	7	-	-
<b>Profit/(loss) for the financial year attributable to owners of the company</b>		<b>35,779</b>	<b>(78,870)</b>
<b>Total comprehensive profit/(loss)</b>		<b>35,779</b>	<b>(78,870)</b>

The notes on pages 10 to 19 form part of these financial statements.

## Cameron Topco Limited

### Balance sheet As at 26 March 2022

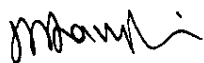
	Note	2022 £'000	2021 £'000
<b>Fixed assets</b>			
Investments	8	102,759	66,507
		<u>102,759</u>	<u>66,507</u>
<b>Creditors: Amounts falling due after more than one year</b>	9	(11,094)	(10,621)
<b>Net assets</b>		<u>91,665</u>	<u>55,886</u>
<b>Capital and reserves</b>			
Called-up share capital	10	-	-
Profit and loss account	11	91,665	55,886
		<u>91,665</u>	<u>55,886</u>

For the year ending 26 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Cameron Topco Limited (registered number 07211360) were approved by the board of directors and authorised for issue on 05/12/2022. They were signed on its behalf by:



**J Hampshire**

Director

## Cameron Topco Limited

### Statement of changes in equity For the year ended 26 March 2022

		Called-up Share capital £'000	Profit and loss account £'000	Total £'000
<b>Balance at 28 March 2020</b>		-	134,756	134,756
<b>Total comprehensive loss for the year</b>				
Loss for the year	11	-	(78,870)	(78,870)
<b>Balance at 27 March 2021</b>		-	55,886	55,886
<b>Total comprehensive loss for the year</b>				
Profit for the year	11	-	35,779	35,779
<b>Balance at 26 March 2022</b>		-	91,665	91,665

# **Cameron Topco Limited**

## **Notes to the financial statements For the year ended 26 March 2022**

### **1. General information**

Cameron Topco Limited (the 'company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the company's registered office is shown on page 1.

The nature of the company's operations and its principal activities are set out in the strategic report on pages 2 to 3.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

These financial statements are separate financial statements. The company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of TFG Brands (London) Limited. The group accounts of TFG Brands (London) Limited are available to the public and can be obtained as set out in note 14.

### **Adoption of new and revised Standards**

#### **Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year**

In the current year, the company has also applied following amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (the Board) that are effective for an annual year that begins on or after 1 January 2022.

Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)  
Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)  
Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)  
Annual Improvements to IFRS Standards 2018–2020

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

### **2. Significant accounting policies**

#### **Basis of accounting**

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. The Company has prepared its financial statements in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ('FRS 101').

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group accounts of TFG Brands (London) Limited.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

# **Cameron Topco Limited**

## **Notes to the financial statements For the year ended 26 March 2022**

### **2. Significant accounting policies (continued)**

#### **Going concern**

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future being a period of at least twelve months from the date of signing this report. The directors consider that it is appropriate to prepare the accounts on a going concern basis based on the cash flow projections they have prepared and their assessment of borrowing facilities available at group level (TFG Brands (London) Limited as the parent company for the UK group) as well as support from the ultimate parent (The Foschini Group Limited).

UK group management has prepared a detailed forecast and as at the signing date of these financial statements is trading significantly ahead of its expectations. The current revolving credit facility with the banks expire in February 2023 and the Group is in process of extending the facility for another 12 months till February 2024. Given the level of cash within the TFG London Group as at the year end of £93.7m (2021: £29m) and based on updated cashflow forecasts including the scenario of full repayment of bank loans in February 2023, it believes that cash flows from operations and on-hand cash and cash equivalents provide adequate funds to support the operations for at least 12 months from the date of signing these accounts.

While expecting that the UK group headed by TFG Brands (London) Limited will be able to continue trading independently, the directors have also obtained a letter of support from the ultimate parent company The Foschini Group Limited. The letter of support confirms that the Foschini Group Limited will continue to provide financial and other support to the UK group to the extent necessary to enable it to continue in its business and meet its financial obligations as they fall due in the normal course of business for at least 12 months from the date of approval of the financial statements for the year ended 26 March 2022. The directors have taken all necessary steps to assure themselves of both the ability and intention of the parent company to provide the support offered for the full going concern period and have given due consideration to the potential uncertainties arising from relying upon the support of another company.

As a consequence, the directors believe the company is well placed to manage its business risks successfully and meet liabilities as they fall due despite the uncertain economic outlook and consider it appropriate to prepare the financial statements on the going concern basis.

#### **Investments in subsidiaries**

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

#### **Revenue recognition**

##### ***Dividend and interest revenue***

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### **Borrowing costs**

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

# Cameron Topco Limited

## Notes to the financial statements For the year ended 26 March 2022

### 2. Significant accounting policies (continued)

#### Taxation (continued)

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

##### *Financial instruments*

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### *Financial assets*

Financial assets are classified as 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are classified based on the business model within which the asset is held and the contractual cash flow characteristics of such assets. There are three principal classification categories for financial assets that are debt instruments: (i) amortised cost, (ii) fair value through other comprehensive income (FVTOCI) and (iii) fair value through profit or loss (FVTPL). Equity instruments are measured at fair value with gains and losses recognised in profit or loss unless an irrevocable election is made to recognise gains or losses in other comprehensive income.

##### *Loans and receivables*

Trade debtors, loans, and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

##### *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Impairments in terms of IFRS 9 are determined based on the expected credit loss (ECL) model, as opposed to an incurred loss model applied in terms of IAS 39. The ECL model applies to all financial assets measured at amortised costs. The calculation of the ECL incorporates forward-looking information.

This forward-looking view includes:

- Information based on expected future macro-economic conditions;
- Potential impacts based on industry specific challenges, including but not limited to potential legislative changes; and
- Expert management judgement.

# **Cameron Topco Limited**

## **Notes to the financial statements For the year ended 26 March 2022**

### **2. Significant accounting policies (continued)**

#### **Financial instruments (continued)**

##### ***Derecognition of financial assets***

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the company retains an option to repurchase part of a transferred asset), the company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

##### ***Financial liabilities and equity***

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

##### ***Equity instruments***

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

##### ***Financial liabilities***

Financial liabilities are classified as 'other financial liabilities'.

##### ***Other financial liabilities***

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### ***Derecognition of financial liabilities***

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

# Cameron Topco Limited

## Notes to the financial statements For the year ended 26 March 2022

### 2. Significant accounting policies (continued)

#### Financial instruments (continued)

##### *Derivative financial instruments*

The company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts and cross currency swaps.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The company designates certain derivatives as either hedges of the fair value of recognised assets or liabilities or firm commitments (fair value hedges), hedges of highly probable forecast transactions or hedges of foreign currency risk of firm commitments (cash flow hedges).

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a current asset due after one year or a creditor due after more than one year if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### 3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Critical judgements in applying the company's accounting policies**

In the opinion of the directors there are no critical judgements, apart from those involving estimations (which are dealt with separately below), that they have made in the process of applying the company's accounting policies and that would have a significant effect on the amounts recognised in financial statements.

#### **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### *Carrying value of fixed asset investments*

The carrying values of fixed asset investments are reviewed at each balance sheet date and a judgement made over the ongoing valuation. Estimations are made annually relating to sales growth rates and long term growth and weighted average cost of capital ('WACC'). The retail turnover growth rate is assumed at 2% each year till FY25 and 1.5% from FY26 (2021: long term growth rate was assumed at 1.5%). The discount rate calculation is based on the specific circumstances of the Group and is derived from its WACC which was calculated at 9.73% (2021: 9.2%).



# Cameron Topco Limited

## Notes to the financial statements For the year ended 26 March 2022

### 4. Auditor's remuneration

Auditor's remuneration of £nil (2021: £nil) was borne by company's subsidiary Phase Eight (Fashion & Designs) Limited in relation to fees payable for the audit of the company's annual accounts.

There were no non audit fees in the year (2021: £nil).

### 5. Staff costs

The company had no employees during the year (2021: nil) other than the directors, who did not receive any remuneration from the company (2021: £nil).

### 6. Interest payable and similar expenses

	2022 £'000	2021 £'000
Interest payable to group companies	473	473
	<u>473</u>	<u>473</u>

### 7. Tax on profit or loss

There was no tax charge for the year (2021: £nil).

Corporation tax is calculated at 19% (2021: 19%) of the estimated taxable loss for the year.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The charge for the year can be reconciled to the loss in the Statement of Comprehensive Income as follows:

	2022 £'000	2021 £'000
Profit/(loss) before tax	35,779	(78,870)
Tax at the UK corporation tax rate of 19% (2021: 19%)	6,798	(14,985)
Expenses not deductible	(6,888)	14,895
Group relief for nil consideration	90	90
Tax expense for the year	<u>-</u>	<u>-</u>

### Factors that may affect future tax charges

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. Deferred taxes have now been recalculated at the future rate wherever applicable.

# Cameron Topco Limited

## Notes to the financial statements For the year ended 26 March 2022

### 8. Fixed asset investments

	<b>Subsidiaries £'000</b>
<b>Cost</b>	
At 27 March 2021	66,507
Investments impairment reversal	36,252
	<hr/>
At 26 March 2022	<u>102,759</u>

Note 15 includes details of all related undertakings.

### 9. Creditors

	<b>2022 £'000</b>	<b>2021 £'000</b>
<b>Amounts falling due after more than one year:</b>		
Amounts owed to parent company	11,094	10,621
	<hr/>	<hr/>
	<u>11,094</u>	<u>10,621</u>

The amounts owed to group undertakings are not secured.

There are no fixed repayment terms, however confirmation has been received that repayment will not be demanded within one year. Interest payable on amounts owed to parent companies has been accrued at 5%.

### 10. Called-up share capital

	<b>2022 £'000</b>	<b>2021 £'000</b>
<b>Authorised, allotted, issued and fully paid:</b>		
100 ordinary A shares of £0.01 each	-	-
	<hr/>	<hr/>
	<u>-</u>	<u>-</u>

The company has one class of ordinary shares which carry no right to fixed income.

## Cameron Topco Limited

### Notes to the financial statements For the year ended 26 March 2022

#### 11. Profit and loss account

	£'000
Balance at 28 March 2020	134,756
Net loss for the year	(78,870)
Balance at 27 March 2021	55,886
Net profit for the year	35,779
Balance at 26 March 2022	91,665

#### 12. Contingent liabilities

The company is a guarantor in respect of bank facilities taken out by other Group companies which totalled £60,000,000 as at 26 March 2022 (2021: £60,000,000).

#### 13. Related party transactions

The Company has taken advantage of the exemption allowed by FRS 101, not to disclose any transactions with entities that are included in the consolidated financial statements of The Foschini Group Limited, the ultimate parent on the grounds that 100% of the voting rights in the Company are controlled within that group and the Company is included within those financial statements.

#### Directors' remuneration

Due to the nature of operations of the wider group, the remuneration of the Directors for their services to Cameron Topco Limited is not contained in the records of the company and it is not possible to make an accurate apportionment of their emoluments in respect of each of the individual companies. Therefore, no amounts were recharged to the company during the current year. The Directors are remunerated for their services to the wider group of companies headed by the company's ultimate parent, The Foschini Group Limited. This remuneration is disclosed in the consolidated financial statements of TFG Brands (London) Limited, copies of which can be obtained from Companies House.

#### Directors' transactions

There were no such transactions in the year (2021: none).

#### 14. Controlling party

In the opinion of the directors, the company's ultimate parent company and ultimate controlling party is The Foschini Group Limited, a company incorporated in South Africa.

The parent undertaking of the largest group, which includes the company and for which group accounts are prepared, is The Foschini Group Limited, a company incorporated in South Africa with registered address Stanley Lewis Centre, 340 Voortrekker Road, Parow East, 7500, Cape Town, South Africa. Copies of the group financial statements of The Foschini Group Limited are available from [www.tfglimited.co.za](http://www.tfglimited.co.za).

The parent undertaking of the smallest group, which includes the company and for which group accounts are prepared, is TFG Brands (London) Limited, a company incorporated in United Kingdom with registered address 55 Kimber Road, London, SW18 4NX. Copies of the group financial statements of TFG Brands (London) Limited are available at the companies house website.

The company's immediate controlling party is Poppy Holdco Limited.

# Cameron Topco Limited

## Notes to the financial statements For the year ended 26 March 2022

### 15. Related undertakings disclosure

The parent company and the company have investments in the following subsidiary undertakings, associates and other investments.

#### Subsidiary undertakings

Name	Registered office address	Class of shares	Holding
Phase Eight (Fashion & Designs) Limited	55 Kimber Road, London, SW18 4NX	Ordinary	100%
Phase Eight (Germany) Limited*	55 Kimber Road, London, SW18 4NX	Ordinary	100%
Phase Eight (Sweden) Limited*	55 Kimber Road, London, SW18 4NX	Ordinary	100%
Phase Eight Switzerland AG*	IQ EQ (Switzerland) Limited, Am Schanzengraben 25, PO Box 2321, CH-8022 Zurich, Switzerland	Ordinary	100%
Phase Eight (UAE) Limited*	55 Kimber Road, London, SW18 4NX	Ordinary	100%
Phase Eight (Deutschland) Limited*	55 Kimber Road, London, SW18 4NX	Ordinary	100%
Phase Eight (SE Asia) LTD*	55 Kimber Road, London, SW18 4NX	Ordinary	100%
Phase Eight (Australia) Pty Limited*	Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia	Ordinary	100%
Phase Eight (Belgium) Limited*	55 Kimber Road, London, SW18 4NX	Ordinary	100%
Phase Eight (Canada) Limited*	55 Kimber Road, London, SW18 4NX	Ordinary	100%
TFG London (Concessions) Limited*	55 Kimber Road, London, SW18 4NX	Ordinary	100%
Phase Eight (Norway) Limited*	55 Kimber Road, London, SW18 4NX	Ordinary	100%
Phase Eight Mexico, S.A. de C.V.*	Castillo Miranda Y Compañía, S.C., Paseo de la Reforma 505-31, Torre Mayor, Colonia Cuauhtémoc, CP 06500 México, D.F., México	Ordinary	99.99%
Phase Eight (Netherlands) B.V.*	Prinses Margrietplantsoen 33, 2595 AM The Hague, The Netherlands	Ordinary	100%
Phase Eight (Hong Kong) Limited*	Unit 1003-05, Seaview Commercial Building, 21 Connaught Road West, Sheung Wan Hong Kong	Ordinary	50%
Phase Eight (USA) Inc.*	BDO, 100 Park Avenue, New York, NY 10017, United States, 212-885-800	Ordinary	100%
Patsy Seddon Limited*	55 Kimber Road, London, SW18 4NX	Ordinary	100%
Phase Eight (International) Limited*	55 Kimber Road, London, SW18 4NX	Ordinary	100%
Phase Eight (NY) LLC.*	BDO, 100 Park Avenue, New York, NY 10017, United States, 212-885-800	Ordinary	100%
Phase Eight (Japan) Limited*	55 Kimber Road, London, SW18 4NX	Ordinary	100%
Phase Eight (Spain), S.L.*	Paseo De Recoletos Numero 37-41, 1a Planta Madrid 28, Madrid Spain	Ordinary	100%
Phase Eight (Macau) Limited*	Avenida Doutor Mário Soarea, No. 25 Edifício Montepio, 5 andar Sala 37, Macau	Ordinary	50%

# Cameron Topco Limited

## Notes to the financial statements For the year ended 26 March 2022

### 15. Related undertakings disclosure (continued)

#### Subsidiary undertakings (continued)

Name	Registered office address	Class of shares	Holding
Whistles Holdings Limited*	183 Eversholt Street, London, NW1 1BU	Ordinary	100%
Whistles Acquisitions Limited*	183 Eversholt Street, London, NW1 1BU	Ordinary	100%
Whistles Limited*	183 Eversholt Street, London, NW1 1BU	Ordinary	100%
Whistles AG*	IQ EQ (Switzerland) Limited, Am Schanzengraben 25, PO Box 2321, CH-8022 Zurich, Switzerland	Ordinary	100%
Whistles USA Inc*	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington Delaware 19808	Ordinary	100%
Whistles USA LLC*	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington Delaware 19808	Ordinary	100%
Whistles Stores Ireland Limited*	1 Stokes Place, St Stephen's Green, Dublin 2	Ordinary	100%
WHDL Limited*	183 Eversholt Street, London, NW1 1BU	Ordinary	100%
WHNL Limited*	183 Eversholt Street, London, NW1 1BU	Ordinary	100%
Whistles International Limited*	183 Eversholt Street, London, NW1 1BU	Ordinary	100%
Whistles Stores Spain S.L.*	Paseo De Recoletos Numero 37-41, 1a Planta Madrid 28, Madrid Spain	Ordinary	100%
Whistles (Hong Kong) Limited*	Unit 1003-05, Seaview Commercial Building, 21 Connaught Road West, Sheung Wan Hong Kong	Ordinary	50%

\*Indirect holding

The principal business activities of these subsidiaries are as follows:

Phase Eight (Norway) Limited, Phase Eight (USA) Inc., Whistles Holdings Limited, Whistles Acquisitions Limited and Whistles USA Inc are investment holding companies.

Phase Eight (Fashion & Designs) Limited and Whistles Limited designs and retails women's fashion clothing.

All other Group companies retail women's fashion clothing, with the exception of Patsy Seddon Limited, which is dormant.

### 16. Events after the balance sheet date

There were no post balance sheet events after the reporting date.