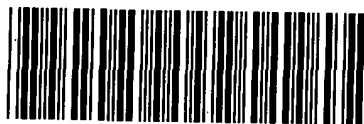


**Michael Kors (UK) Holdings Limited  
(formerly Toptip Limited)**

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

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# **Michael Kors (UK) Holdings Limited**

## **Company information**

<b>Directors</b>	J D Idol J B Parsons C D A Wilmotte
<b>Company secretary</b>	C Harries Ogle
<b>Registered number</b>	09072153
<b>Registered office</b>	33 Kingsway London WC2B 6UF
<b>Independent auditors</b>	Ernst and Young LLP 1 More London Place London SE1 2AF

# **Michael Kors (UK) Holdings Limited**

## **Contents**

	Page
<b>Strategic report</b>	<b>1</b>
<b>Directors' report</b>	<b>2 - 3</b>
<b>Independent auditors' report</b>	<b>4 - 5</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Statement of changes in equity</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9 - 17</b>

# Michael Kors (UK) Holdings Limited

## Strategic report for the period ended 31 March 2015

The directors presents their Strategic report on the company for the 9 month period from incorporation on 5 June 2014 to 31 March 2015.

### Business review and future developments

The company is an intermediate holding company of a group which operates in the global luxury goods industry.

The Michael Kors group has undertaken a group restructuring exercise. As a result of the restructure the company has acquired and disposed of a number of investments in subsidiary undertakings during the period. Please see note 9 of the financial statements for further details.

### Principal risks and uncertainties and financial risk management

The key business risk for the company is the decline of the subsidiary undertakings' trading performance leading to an impairment of the company's investments. To mitigate this risk management regularly monitor the performance of their investments.

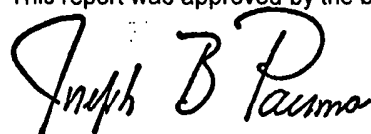
The key financial risk for the company is liquidity. The company takes reasonable steps to manage and control this risk and is financially supported by Michael Kors Holdings Limited, the parent undertaking.

### Key performance indicators

Given the straightforward nature of the company's business the company's directors are of the opinion that analysis using Key performance indicators is not necessary for an understanding of the development, performance and position of the company.

This report was approved by the board on *24 March*

2016 and signed on its behalf.



**J B Parsons**  
Director

# **Michael Kors (UK) Holdings Limited**

## **Directors' report for the period ended 31 March 2015**

The directors present their annual report and the audited financial statements of the company for the 9 month period from incorporation on 5 June 2014 to 31 March 2015.

The company was incorporated as Toptip Limited. The name of the company was changed to Michael Kors (UK) Holdings Limited with effect from 6 November 2014.

### **Future developments and financial risk management**

The future developments and financial risk management disclosures can be found in the Strategic report on page 1.

### **Going concern**

The directors have a written undertaking that Michael Kors Holdings Limited, the company's ultimate parent undertaking, will continue to provide adequate cash funding to enable the company to trade and meet its liabilities as they fall due. The directors have therefore concluded that the company has the ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements.

### **Results and dividends**

The loss for the financial period amounted to \$27,502,000.

The directors do not recommend the payment of any dividends.

### **Directors**

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

A Davis	(appointed 5 June 2014, resigned 21 October 2014)
J D Idol	(appointed 21 October 2014)
J B Parsons	(appointed 21 October 2014)
C D A Wilmotte	(appointed 21 October 2014)

# Michael Kors (UK) Holdings Limited

## Directors' report for the period ended 31 March 2015

### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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.

### Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

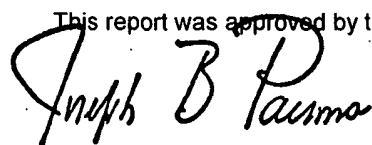
### Independent auditors

Ernst and Young LLP were appointed as the auditors to the company on 5 June 2014 and will be deemed to be reappointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board on

**24 March**

2016 and signed on its behalf.



**J B Parsons**  
Director

## **Michael Kors (UK) Holdings Limited**

### **Independent auditor's report to the members of Michael Kors (UK) Holdings Limited**

We have audited the financial statements of Michael Kors (UK) Holdings Limited for the period ended 31 March 2015, which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity and the related notes. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 us 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 and financial statements to identify material inconsistencies with the audited financial statements. 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 31 March 2015 and of its loss 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 the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

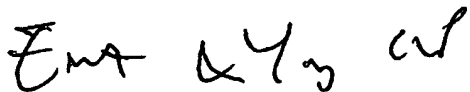
## **Michael Kors (UK) Holdings Limited**

### **Independent auditor's report to the members of Michael Kors (UK) Holdings Limited**

#### **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.



Gordon Cullen (Senior statutory auditor)  
for and on behalf of

**Ernst & Young LLP**  
1 More London Place  
London  
SE1 2AF  
Date: 24 March 2016



## Michael Kors (UK) Holdings Limited

### Profit and loss account for the period ended 31 March 2015

	Note	5 June 2014 to 31 March 2015 \$000
Income from shares in group undertakings		12,700,000
Impairment of investment in subsidiary	9	(12,700,000)
Interest payable and similar charges	7	<u>(27,502)</u>
<b>Loss on ordinary activities before taxation</b>		<b>(27,502)</b>
Tax on loss on ordinary activities	8	<u>-</u>
<b>Loss for the financial period</b>		<b><u>(27,502)</u></b>

All amounts relate to continuing operations.

No separate Statement of comprehensive income has been presented as there are no other gains or losses.

The notes on pages 9 to 17 form part of these financial statements.

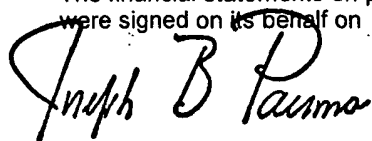
# Michael Kors (UK) Holdings Limited

Registered number: 09072153

## Balance sheet as at 31 March 2015

	Note	2015 \$000
<b>Fixed assets</b>		
Investments	9	3,055,717
<b>Creditors: amounts falling due within one year</b>	10	(20)
<b>Total assets less current liabilities</b>		<u>3,055,697</u>
Creditors: amounts falling due after more than one year	11	<u>(3,083,049)</u>
<b>Net liabilities</b>		<u><u>(27,352)</u></u>
<b>Capital and reserves</b>		
Called up share capital	14	150
Profit and loss account		<u>(27,502)</u>
<b>Total deficit</b>		<u><u>(27,352)</u></u>

The financial statements on pages 6 to 17 were approved and authorised for issue by the board of directors and were signed on its behalf on *24 March* 2016.



**J B Parsons**  
Director

The notes on pages 9 to 17 form part of these financial statements.

## Michael Kors (UK) Holdings Limited

### Statement of changes in equity for the period ended 31 March 2015

	Called up share capital \$000	Profit and loss account \$000	Total equity \$000
Balance as at 5 June 2014	-	-	-
Proceeds from shares issued	150	-	150
Loss for the financial period	-	(27,502)	(27,502)
<b>Balance as at 31 March 2015</b>	<b>150</b>	<b>(27,502)</b>	<b>(27,352)</b>

The notes on pages 9 to 17 form part of these financial statements.

# **Michael Kors (UK) Holdings Limited**

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

### **1. General information**

Michael Kors (UK) Holdings Limited ('the company') is an intermediate holding company of a group which operates in the luxury goods industry.

The company was incorporated on 5 June 2014 and on 6 November 2014, the company changed its name from Tootip Limited to Michael Kors (UK) Holdings Limited.

The company is a private company, limited by shares and is incorporated and domiciled in the UK. The address of its registered office is 33 Kingsway, London, WC2B 6UF.

### **2. Statement of compliance**

The individual financial statements of Michael Kors (UK) Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### **3. Summary of significant accounting policies**

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

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

These financial statements have been prepared on a going concern basis under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

FRS 102 allows a qualifying entity certain disclosure exemptions. These exemptions are:

- the requirement to prepare a statement of cash flows.

#### **3.2 Going concern**

The directors have a written undertaking that Michael Kors Holdings Limited, the company's ultimate parent undertaking, will continue to provide adequate cash funding to enable the company to trade and meet its liabilities as they fall due. The directors have therefore concluded that the company has the ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements.

#### **3.3 Consolidated financial statements**

The company is a wholly owned subsidiary of Michael Kors Holdings Limited, its ultimate parent undertaking. It is included in the consolidated financial statements of Michael Kors Holdings Limited which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

# Michael Kors (UK) Holdings Limited

## Notes to the financial statements for the period ended 31 March 2015

### 3. Summary of significant accounting policies (continued)

#### 3.4 Foreign currency

The company's functional and presentational currency is the US dollar. All financial information presented in US dollar has been rounded to the nearest thousand unless stated otherwise.

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars 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.

#### 3.5 Dividend income

Dividend income is recognised when the right to receive payment is established.

#### 3.6 Interest payable

Interest payable is recognised in the profit and loss account in the period in which it is incurred.

#### 3.7 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

##### (i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

# Michael Kors (UK) Holdings Limited

## Notes to the financial statements for the period ended 31 March 2015

### 3. Summary of significant accounting policies (continued)

#### 3.8 Investments

Fixed asset investments are recognised at cost and subsequently stated at cost less provision for impairment in value.

#### 3.9 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### *Financial instruments*

Basic financial liabilities, including loans due to group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### 3.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 3.11 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

# Michael Kors (UK) Holdings Limited

## Notes to the financial statements for the period ended 31 March 2015

### 4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### (4.1) Critical judgements in applying the entity's accounting policies

The company does not make any critical judgements in applying the entity's accounting policies.

#### (4.2) Critical accounting estimates and assumptions

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.

The company makes an estimate of the recoverable value of its investments. The company reviews its investments for impairment whenever events or changes in circumstances indicate that the carrying amount may not be supported by its underlying assets.

### 5. Auditors' remuneration

Auditors' remuneration is borne by Michael Kors (USA) Inc., a fellow group undertaking. Fees payable to the auditors in respect of audit services for the period totalled \$15,000.

### 6. Employees and Directors

The company had no employees and no directors remuneration was paid or payable during the period for services provided to the company.

The directors are remunerated by fellow group companies with no recharge to the company.

### 7. Interest payable and similar charges

	5 June 2014 to 31 March 2015 \$000
Interest payable on loan owed to parent undertaking	27,502

### 8. Tax on loss on ordinary activities

	5 June 2014 to 31 March 2015 \$000
UK corporation tax charge on loss for the period	-

#### Reconciliation of tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 21.00%. The differences are explained below:

# Michael Kors (UK) Holdings Limited

## Notes to the financial statements for the period ended 31 March 2015

### 8. Tax on loss on ordinary activities (continued)

	5 June 2014 to 31 March 2015 \$000
Loss on ordinary activities before tax	(27,502)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.00%	(5,775)
Dividends from UK companies	(2,667,000)
Group relief	5,775
Impairment of investment	2,667,000
Total tax charge for the period	-

### Tax rate changes

A reduction in the UK corporation tax rate to 20% was substantively enacted on 2 July 2013 and was effective from 1 April 2015.

Further changes to the corporation tax rate were announced in the Budget on 8 July 2015 to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As these changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements.

### 9. Investments

	Investments in subsidiary undertakings \$000
<b>Cost</b>	
Additions	44,211,414
Disposals	(28,455,697)
At 31 March 2015	15,755,717
<b>Impairment</b>	
Charge for the period	12,700,000
At 31 March 2015	12,700,000
<b>Net book value</b>	
At 31 March 2015	3,055,717

The directors carried out an impairment review of the investments in subsidiary undertakings at the period end which resulted in an impairment of \$12,700,000,000 relating to Michael Kors (USA) Holdings, Inc. The directors consider the carrying value of the investments to be supported by their underlying assets.



## Michael Kors (UK) Holdings Limited

### Notes to the financial statements for the period ended 31 March 2015

#### 9. Investments (continued)

During the period the Michael Kors group has undertaken a group restructuring exercise. As a result of the restructure the company acquired the entire ordinary share capital of the following entities:

Date	Entity	Acquired from	Consideration \$
27 October 2014	Michael Kors (Luxembourg) Holdings S.a.r.l.	On incorporation	20,000
27 October 2014	MK (Europe) Holdings B.V.	On incorporation	1
29 October 2014	Michael Kors (Europe) Holdings B.V.	Michael Kors Holdings Limited	15,598,139,872
29 October 2014	Michael Kors International Limited	Michael Kors Holdings Limited	157,556,968
29 October 2014	Michael Kors (Luxembourg) Holdings S.a.r.l.	n/a	150,000,000
15 December 2014	Michael Kors (UK) Limited	Michael Kors (Luxembourg) Holdings S.a.r.l.	13,510,000,000
15 December 2014	Michael Kors (Luxembourg) Holdings S.a.r.l.	n/a	2,095,696,840
16 December 2014	Michael Kors (USA) Holdings, Inc.	Michael Kors (UK) Limited	12,700,000,000
			<u>44,211,413,681</u>

During the restructure the company also sold the entire ordinary share capital for nil gain/loss of the following entities:

Date	Entity	Transferred to	Consideration \$
28 October 2014	MK (Europe) Holdings B.V.	Michael Kors (Luxembourg) Holdings S.a.r.l.	1
29 October 2014	Michael Kors (Europe) Holdings B.V.	Michael Kors (Luxembourg) Holdings S.a.r.l.	15,598,139,872
29 October 2014	Michael Kors International Limited	Michael Kors (Luxembourg) Holdings S.a.r.l.	157,556,968
16 December 2014	Michael Kors (USA) Holdings, Inc.	Michael Kors Holdings Limited	12,700,000,000
			<u>28,455,696,841</u>

## Michael Kors (UK) Holdings Limited

### Notes to the financial statements for the period ended 31 March 2015

#### 9. Investments (continued)

At 31 March 2015, the company held an investment in the ordinary share capital of the following subsidiary undertakings:

Entity	Percentage held (%)	Registered office
Michael Kors (Luxembourg) Holdings S.a.r.l.	100	Luxembourg
Michael Kors (UK) Limited	100	UK
Michael Kors Belgium BVBA *	100	Belgium
Michael Kors International Limited *	100	British Virgin Islands
Michael Kors Italy S.R.L. Con Socio Unico *	100	Italy
Michael Kors Japan K.K. *	56	Japan
Michael Kors Limited *	100	Hong Kong
Michael Kors Yuhan Hoesa *	100	Korea
Michael Kors Spain S.L. *	100	Spain
Michael Kors (Austria) GmbH *	100	Austria
Michael Kors (Czech Republic) s.r.o. *	100	Czech Republic
Michael Kors (Canada) Co. *	56	Nova Scotia
Michael Kors (Canada) Holdings Ltd. *	56	Nova Scotia
Michael Kors (Denmark) ApS *	100	Denmark
Michael Kors (Europe) B.V. *	100	Netherlands
Michael Kors (Europe) Holdings B.V. *	100	Curacao
Michael Kors (Finland) Oy *	100	Finland
Michael Kors (France) SAS *	100	France
Michael Kors (Germany) GmbH *	100	Germany
Michael Kors (Hungary) Kft *	100	Hungary
Michael Kors (Ireland) Limited *	100	Ireland
Michael Kors (Latvia) SIA *	100	Latvia
Michael Kors (Mexico) S. de R.L. de C.V. *	100	Mexico
Michael Kors (Netherlands) B.V. *	100	Netherlands
Michael Kors (Norway) AS *	100	Norway
Michael Kors (Poland) sp. z.o.o. *	100	Poland
Michael Kors (Portugal), Lda *	100	Portugal
Michael Kors (Sweden) AB *	100	Sweden
Michael Kors (Switzerland) GmbH *	100	Switzerland
Michael Kors (Switzerland) Holding GmbH *	100	Switzerland
Michael Kors (Switzerland) International GmbH *	56	Switzerland
Michael Kors (Switzerland) Retail GmbH *	100	Switzerland
Michael Kors (UK) Intermediate Ltd *	100	UK
MK Shanghai Commercial Trading Company Limited *	100	Shanghai
UAB Michael Kors (Lithuania) *	100	Lithuania

\* Indirectly held

## Michael Kors (UK) Holdings Limited

### Notes to the financial statements for the period ended 31 March 2015

#### 10. Creditors: amounts falling due within one year

	2015 \$000
Amounts owed to group undertaking	20

Amounts due to the group undertaking are unsecured, interest free and repayable on demand.

#### 11. Creditors: amounts falling due after more than one year

	2015 \$000
<b>Amounts falling due between one and five years</b>	
Loan owed to group undertaking	3,083,049

The loan owed to group undertaking is unsecured and bears interest at USD 12 month LIBOR plus 1.5% per annum. All amounts owed, including accrued interest, are repayable on 15 December 2016.

#### 12. Loans and other borrowings

	2015 \$000
Loan owed to group undertaking (note 11)	3,083,049

#### 13. Financial instruments

	2015 \$000
<b>Financial liabilities measured at amortised cost</b>	
Amounts owed to group undertaking	20
Loan owed to group undertaking	3,083,049
	<u>3,083,069</u>

## Michael Kors (UK) Holdings Limited

### Notes to the financial statements for the period ended 31 March 2015

#### 14. Called up share capital

##### Ordinary shares of \$1.50 each

	2015 Number	2015 \$
<b>Allotted and fully paid</b>		
Issued on incorporation	1	1
Issued during the period	100,000	150,000
At 31 March	<u>100,001</u>	<u>150,001</u>

On incorporation, 1 ordinary share was issued at par value for £1.

On 20 October 2014, a notice of redenomination was issued amending the nominal value of the 1 issued share to \$1.6096. A notice of reduction of capital following the denomination reduced the 1 issued share to a value of \$1.50.

On 29 October 2014, 100,000 ordinary shares were issued at par for \$1.50 each.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

#### 15. Controlling parties

The immediate and ultimate parent undertaking and ultimate controlling party is Michael Kors Holdings Limited, a company incorporated in the British Virgin Islands.

The smallest and largest group in which the results of the company are consolidated is Michael Kors Holdings Limited. Copies of the Michael Kors Holdings Limited consolidated financial statements can be obtained from 33 Kingsway, London, United Kingdom, WC2B 6UF.