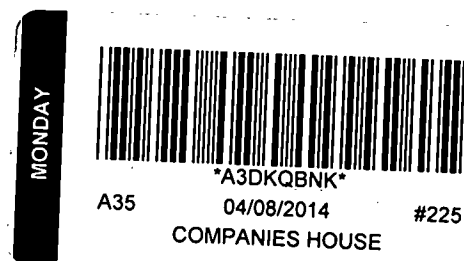


Le Chameau Holdings Limited (formerly De Facto 1978 Limited)

**Report and Financial Statements
for the period from 4 September 2012 (date of incorporation) to 31 December 2013**



Registered Number 08201708

LE CHAMEAU HOLDINGS LIMITED (formerly De Facto 1978 Limited)

Directors' Report

The Directors present their report, together with the audited financial statements, for the period from incorporation to 31 December 2013.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activity and business review

Le Chateau Holdings Limited ("LCH" or "Company") is a wholly owned subsidiary of Silvercloud Investments Limited ("SIL"). Its ultimate parent company is Marwyn Management Partners plc ("MMP"), a corporate vehicle launched to pursue acquisition led growth strategies. The principle activity of the Company is as a holding company for the Le Chateau business. The Company was incorporated on 4 September 2012 as De Facto 1978 Limited and changed its name to Le Chateau Holdings Limited on 4 October 2012.

During the period, the Company purchased the Le Chateau luxury footwear and clothing business.

Results and dividends

The Company did not trade in the period ended 31 December 2013.

Directors

The following Directors served during the period and up to the date of the signing of the financial statements:

Mark Watts	Executive Director	Appointed 4 October 2012
Mark Kirkland	Executive Director	Appointed 4 October 2012
Andrew Walford	Executive Director	Appointed 18 October 2012
Travers Smith Secretaries Limited		Appointed 4 September 2012 Resigned 4 October 2012
Ruth Bracken		Appointed 4 September 2012 Resigned 4 October 2012
Travers Smith Limited		Appointed 4 September 2012 Resigned 4 October 2012

Directors' Interests

There were no contracts or share schemes existing during, or at the end of the period in which any Director is, or was, materially interested in which are, or were, significant in relation to the business of the Company.

Charitable donations and political contributions

The Company made no charitable or political donations during the period.

Going concern

After reviewing the Company's budget for the next 12 months from the date of this report, its liquid resources and its medium term plans, and seeking assurances from MMP regarding its willingness to support the company for the next 12 months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing these financial statements.

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.

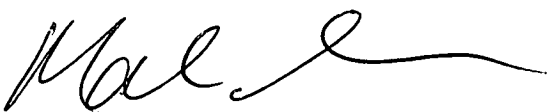
Auditors and disclosure of information to auditors

In accordance with Companies Act 2006, all Directors in office as at the date of this report have confirmed:

- As far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware and;
- 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 auditor is aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the Board



Mark Kirkland
Executive Director

28 July 2013

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LE CHAMEAU HOLDINGS LIMITED (formerly De Facto 1978 Limited)

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Le Chateau Holdings Limited (formerly De Facto 1978 Limited), comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Report and Financial Statements (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 other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 1 and 2, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Darryl Phillips (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 July 2014

LE CHAMEAU HOLDINGS LIMITED (formerly De Facto 1978 Limited)

Profit and Loss Account

For the period from 4 September 2012 (date of incorporation) to 31 December 2013

	Note	From the period 4 September 2012 to 31 December 2013	£
Turnover			-
Administrative expenses			-
Operating loss			-
Loss on ordinary activities before taxation			-
Taxation			-
Loss for the financial period			-

The Company has not prepared a Statement of Recognised Gains and Losses as the Company does not have any gains and losses other than Profit and Loss for the period to report. The notes on pages 7 to 9 form an integral part of these financial statements.

All amounts relate to continuing operations.

There is no material difference between the result on ordinary activities before taxation and the result for the period stated above and their historical cost equivalents.

LE CHAMEAU HOLDINGS LIMITED (formerly De Facto 1978 Limited)**Balance Sheet**

As at 31 December 2013

	Note	2013 £
Fixed Assets		
Investments	5	6,760,610
Current assets		
Cash at bank and in hand		832
Total current assets		832
Creditors: Amounts falling due within one year	6	(832)
Net current liabilities		-
Total assets less current liabilities		6,760,610
Capital and reserves		
Called up share capital	7	6,760,610
Profit and loss account	8	-
Total Shareholders' funds		6,760,610

The notes on pages 7 to 9 form an integral part of the financial statements. The financial statements were approved by the Board of Directors on 28 July 2014 and were signed on its behalf by:



Mark Kirkland
Executive Director

Company number: 08201708

LE CHAMEAU HOLDINGS LIMITED (formerly De Facto 1978 Limited)

Notes to the financial statements

For the period from 4 September 2012 (date of incorporation) to 31 December 2013

1. Reporting entity

LCH is a company incorporated and domiciled in the UK. The address of the registered office is 11 Buckingham Street, London, WC2N 6DF. The Company is a wholly owned subsidiary of Silvercloud Investments Limited ("SIL"). Its ultimate parent company is Marwyn Management Partners plc ("MMP"), a corporate vehicle launched to pursue acquisition led growth strategies. The Company was established as a holding company for the Le Chameau luxury footwear business.

2. Accounting policies

(a) Basis of preparation

These financial statements of the Company are presented as required by the Companies Act 2006 and have been prepared in accordance with United Kingdom Generally Accepted Accounting Principles (UK GAAP). The financial statements are prepared on a going concern basis and under the historical cost convention.

The Company is a wholly-owned subsidiary of MMP and is included in the consolidated financial statements of MMP, which are publicly available. Consequently, in accordance with section 401 of Companies Act 2006 the Company has not prepared consolidated financial statements and has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related-party transactions with entities that are part of the MMP.

The principle accounting policies, which have been applied consistently throughout the period, are set out below.

(b) Investments in subsidiary undertakings

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value.

(c) Cash

Cash includes cash in hand and bank deposits repayable on demand.

3. Directors and employees

Except for the Executive Directors, the Company had no employees during the period. In accordance with their service agreements, the Executive Directors do not receive a fee for their services.

4. Administrative expenditure

Audit fees are borne by a fellow group undertaking.

5. Investments

	Subsidiary undertakings £
Cost	
On incorporation	-
Additions	6,760,610
At 31 December 2013	<u>6,760,610</u>

The Directors consider that the value of the Subsidiary undertakings is supported by the value of their underlying assets.

LE CHAMEAU HOLDINGS LIMITED (formerly De Facto 1978 Limited)**Notes to the financial statements**

For the period from 4 September 2012 (date of incorporation) to 31 December 2013

The subsidiary undertakings are as follows:

Company	Country of incorporation	Proportion of ownership interest	Nature of business
Le Chateau Holdings SAS	France	100%	Holding company
Le Chateau SAS	France	100%*	Luxury goods manufacturer and seller
Sté Caoutchoutiere des Zenatas*	Morocco	100%*	Luxury goods manufacturer
Le Chateau SRL	Italy	100%*	Luxury goods seller
Le Chateau Inc.	US	100%*	Luxury goods seller
Le Chateau UK Limited	England and Wales	100%*	Luxury goods seller

Held indirectly*6. Creditors: amounts falling due within one year**

	2013
	£
Amounts due to group undertakings	832
	<u>832</u>

Amounts due to group undertakings comprise an inter-group balance with the parent company, SIL.

7. Called up share capital

The number of issued and allotted shares is as follows:

	Number	Nominal value
		£
Ordinary shares of £1		
Allotted, called up and fully paid	<u>6,760,610</u>	<u>6,760,610</u>

* The Company was incorporated on 4 September 2012 with a share capital of one £1 share. This was increased on 6 November 2012 with the allotment of a further 6,760,609 £1 shares.

8.Reconciliation of movements in shareholders' fund

	2013
	£
On incorporation	-
Result for the period	-
Net proceeds of issue of Ordinary shares during the period	<u>6,760,610</u>
Closing shareholders' funds	<u>6,760,610</u>

LE CHAMEAU HOLDINGS LIMITED (formerly De Facto 1978 Limited)

Notes to the financial statements

For the period from 4 September 2012 (date of incorporation) to 31 December 2013

9. Ultimate parent undertaking

The immediate parent undertaking is SIL.

The ultimate parent undertaking and controlling party is MMP at 31 December 2013, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the MMP consolidated financial statements can be obtained from the Company Secretary at 11 Buckingham Street, London, WC2N 6DF.

In July 2014 MMP became a subsidiary of Marwyn Value Investors LP of Axio House, Robin Place, St Helier, Jersey JE2 4LT.