

Le Chateau Holdings Limited

**Annual Report and Financial Statements
for the year to 31 December 2014**

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Registered Number 08201708

LE CHAMEAU HOLDINGS LIMITED
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LE CHAMEAU HOLDINGS LIMITED

Directors' Report

The Directors present their report, together with the audited financial statements, for the year to 31 December 2014.

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 Chameau Holdings Limited ("LCH" or "Company") is a wholly owned subsidiary of Silvercloud Investments Limited ("SIL"). Its ultimate parent company is Marwyn Value Investors LP. The principle activity of the Company is as a holding company for the Le Chameau business.

During the year, the Company has continued to act as an intermediate holding company for the Le Chameau luxury footwear and clothing business.

Results and dividends

The Company did not trade in the year ended 31 December 2014.

Directors

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

Mark Watts	Executive Director	
James Corsellis	Executive Director	Appointed 18 November 2014
Mark Kirkland	Executive Director	
Andrew Walford	Executive Director	Resigned 18 November 2014

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;

LE CHAMEAU HOLDINGS LIMITED

Directors' Report

- 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 Directors are aware, there is no relevant audit information of which the Company's auditor is unaware and;
- The Directors have taken all the steps that he ought to have taken as a director in order to make themselves 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

30 September 2015

Report on the financial statements

Our opinion

In our opinion Le Chateau Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Le Chateau Holdings Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account for the year then ended;
- the Cash flow statement for the year 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year 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 International Standards on Auditing (UK and Ireland) ("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.

What an audit of financial statements involves

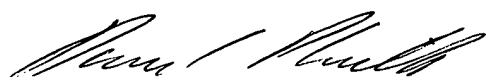
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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 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.



Darryl Phillips (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 September 2015

LE CHAMEAU HOLDINGS LIMITED
Profit and Loss Account
For the year to 31 December 2014

		For the year to 31 December 2014	For the period 4 September 2012 to 31 December 2013
	Note	£	£
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 year to report. The notes on pages 8 to 10 form an integral part of these financial statements.

All amounts relate to continuing operations.

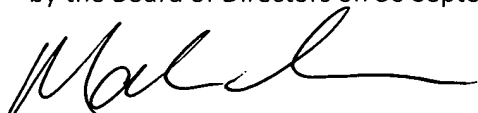
There is no material difference between the result on ordinary activities before taxation and the result for the period stated above and their historical cost equivalents.

LE CHAMEAU HOLDINGS LIMITED**Balance Sheet**

As at 31 December 2014

	Note	2014 £	2013 £
Fixed Assets			
Investments	5	6,760,610	6,760,610
Current assets			
Debtors	6	782,656	-
Cash at bank and in hand		774	832
Total current assets		783,430	832
Creditors: Amounts falling due within one year	7	(783,430)	(832)
Net current liabilities		-	-
Total assets less current liabilities		6,760,610	6,760,610
Capital and reserves			
Called up share capital	8	6,760,610	6,760,610
Profit and loss account	9	-	-
Total Shareholders' funds		6,760,610	6,760,610

The notes on pages 8 to 10 form an integral part of the financial statements. The financial statements were approved by the Board of Directors on 30 September 2015 and were signed on its behalf by:



Mark Kirkland
Executive Director

Company number: 08201708

LE CHAMEAU HOLDINGS LIMITED**Cash flow statement**

For the year to 31 December 2014

	For the year to 31 December 2014	For the period 4 October 2012 to 31 December 2013
	£	£
Cash flows from operating activities		
Operating loss	-	-
Decrease/(increase) in debtors	(782,656)	-
Increase in creditors	782,598	832
Net cash (outflow)/inflow from operating activities	<u>(58)</u>	<u>832</u>
Cash flow from investing activities		
Acquisition of subsidiaries	-	(6,760,610)
Net cash outflow from investing activities	<u>-</u>	<u>(6,760,610)</u>
Financing		
Proceeds from issue of shares	-	6,760,610
Net cash inflow from financing activities	<u>-</u>	<u>6,760,610</u>
Net (decrease)/increase in cash and cash equivalents	(58)	832
Cash and cash equivalents at the beginning of the period	<u>832</u>	<u>-</u>
Cash and cash equivalents at the end of the period	<u>774</u>	<u>832</u>

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 Value Investors LP ("MVI"), a corporate vehicle launched to pursue acquisition led growth strategies. The Company was established as a holding company for the Le Chateau 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 subsidiary of Marwyn Management Partners plc ("MMP") and is included in the consolidated financial statements of MMP, which are publicly available. Consequently, in accordance with section 400 of Companies Act 2006 the Company has not prepared consolidated financial statements under the terms of FRS 1 (revised 1996).

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

	2014	2013
	£	£
Subsidiary undertakings		
Cost		
At 1 January or on incorporation	6,760,610	-
Additions	-	6,760,610
At 31 December	<u>6,760,610</u>	<u>6,760,610</u>

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

The subsidiary undertakings are as follows:

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

**Held indirectly*

6. Debtors

	2014	2013
	£	£
Amounts due from group undertakings	782,656	832
	<u>782,656</u>	<u>832</u>

Amounts due from group undertakings comprise an inter-group balance with Le Chameau Holdings SAS.

7. Creditors: amounts falling due within one year

	2014	2013
	£	£
Amounts due to group undertakings	783,430	832
	<u>783,430</u>	<u>832</u>

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

8. Called up share capital

The number of issued and allotted shares is as follows:

	Number	Nominal value	Number	Nominal value
		£		
Allotted, called up and fully paid	<u>6,760,610</u>	<u>6,760,610</u>	<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.

9. Reconciliation of movements in shareholders' fund

	2014	2013
	£	£
At beginning of period/on incorporation	6,760,610	-
Result for the period	-	-
Net proceeds of issue of Ordinary shares during the period	-	6,760,610
Closing shareholders' funds	<u>6,760,610</u>	<u>6,760,610</u>

10. Ultimate parent undertaking

The immediate parent undertaking is Silvercloud Investments Limited.

The ultimate parent undertaking and controlling party is Marwyn Value Investors LP of PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands. Marwyn Management Partners plc, an intermediate holding company, is the smallest and largest group to consolidate these financial statements. Copies of the Marwyn Management Partners plc consolidated financial statements can be obtained from the Company Secretary at 11 Buckingham Street, London, WC2N 6DF.