

**LE CHAMEAU HOLDINGS LIMITED**  
**GROUP STRATEGIC REPORT,**  
**REPORT OF THE DIRECTORS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**LE CHAMEAU HOLDINGS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2025**

**DIRECTORS:** J S McEuen  
W Alli  
Silvercloud (Bvi) Limited

**SECRETARY:** Ms A Vanderpuije

**REGISTERED OFFICE:** 16 Mill Street  
Oakham  
Rutland  
LE15 6EA

**REGISTERED NUMBER:** 08201708 (England and Wales)

**AUDITORS:** Duncan & Toplis Audit Limited, Statutory Auditor  
14 All Saints Street  
Stamford  
Lincolnshire  
PE9 2PA

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

The directors present their strategic report of the company and the group for the year ended 31 March 2025.

**REVIEW OF BUSINESS**

**Strategic management**

The group's strategy and objectives are to develop the Le Chameau brand within the United Kingdom, Europe and other markets.

**Business environment**

Trading remains constrained by the competitive environment in wholesale and retail sectors due to the on-going challenges faced by the economic slow down, relatively high inflation and interest rates. Despite this the business has performed well as highlighted by the key performance indicators below.

**Business performance**

The board consider that the key performance indicators for the group are those that communicate the financial performance and strength of the group as a whole. The key financial highlights are as follows:

|                            | <b>Year ended<br/>31.3.25<br/>£m</b> | <b>Period 1.1.23<br/>to 31.3.24<br/>£m</b> |
|----------------------------|--------------------------------------|--------------------------------------------|
| Revenue                    | 18.5                                 | 23.7                                       |
| Gross profit               | 12.5                                 | 13.1                                       |
| Gross margin %             | 67.8%                                | 55.3%                                      |
| EBITDA before exceptionals | (1.8)                                | (1.8)                                      |

Group sales revenue for the year was broadly consistent with the comparable twelve months, with the Direct to Consumer channel growing 7% over the period. As such the group will continue to invest in its digital marketing strategy and driving greater brand awareness both online and in traditional media reinforcing its position as the premium country and outdoor brand in its category.

As the business approaches its centenary in 2027, the Five Year strategy has completed two phases to date:

- Phase 1 - Optimise: SKU rationalisation focusing on core products, manufacturing improvements and enhanced inventory planning.
- Phase 2 - Elevate: Secured Loro Piana collaboration for Autumn/Winter 2025 collection and multi-year partnership as Official Wellington Boot Supplier to the CHANEL J12 Boat Race.

Le Chameau, a leading name in hand-crafted, luxury footwear is steadily advancing toward its centenary in 2027. Renowned for its distinctive rubber boots, the brand serves a broad and diverse customer base - from professionals connected to land and sea, to country-sports enthusiasts and style-led consumers who actively enjoy the rural outdoors. Its deep-rooted heritage in technical craftsmanship continues to underpin strong customer loyalty, support from prominent brand ambassadors and increasing momentum in emerging customer segments.

Our rubber boots are handmade in our factory in Morocco which remains a key component to our premium positioning. There is a long-term rolling programme of process and operational improvement in place with the aim of driving enhanced production efficiency, quality control and margin improvement. We remain committed to Morocco and our excellent workforce and are grateful for their ongoing hard work and support.

During the year, the business strengthened its leadership team, including a new Managing Director and a Head of Ecommerce. These additions have brought renewed energy and focus on defining Le Chameau's strategic priorities and leading the delivery of its growth initiatives in preparation for the significant milestone year ahead.

Le Chameau continues to invest in strategic programmes designed to elevate brand equity and broaden its market presence. This includes building on its successful track record of collaborations with luxury brand partners, further reinforcing its own position within the premium/luxury market.

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks arising from the group's activities are liquidity risk, interest rate risk, credit risk and supply chain risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

**Liquidity risk**

Liquidity risk is the risk that the group is unable to meet its payment obligations associated with its liabilities as they fall due. The group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation. The group determines its liquidity requirements by the use of cash flow forecasts. On at least an annual basis, the board reviews and approves any funding requirements of the group which they continue to monitor and review on an ongoing basis.

**Interest rate risk**

Interest rate risk is managed by regular review of fixed and variable rate facilities available from the group's bankers.

**Credit risk**

Credit risk is managed by constant monitoring of the creditworthiness of customers and by identifying and addressing any credit issues in a timely manner.

**Supply chain risk**

In the year our factory in Morocco shipped to our warehouses in the UK, Europe and North America. The business has developed a raw materials demand planning model to mitigate future risk of stock shortages and to hold appropriate levels of key raw materials to enable the factory to meet production demands of finished goods.

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")**

**Environmental**

For nearly 100 years we have been producing high quality hand-made natural rubber boots to keep country professionals and enthusiasts dry and comfortable for long days outdoors. We take pride in our deep connection to the countryside and the sea: to farmers, fishermen, field sports enthusiasts and gardeners. We recognise that this natural world that we love and thrive in is coming under increasing threat from climate change and human activity and we understand that by producing and selling products, we are playing a part in this damage and that we must act to counter our impact.

Over the last year we have built up our internal expertise to better understand the impact we have on the planet. We have been looking in detail at our supply chain and considering the raw materials we use in the production of our boots. Our product development team are assessing the composition of our boots looking at sourcing alternatives and more sustainable materials, whilst maintaining the highest quality of product.

All key suppliers have signed up to our Vendor Compliance Manual and Operations Guide which highlights our required ESG standards, including factory auditing. In the upcoming year we will build further on our vendor assessments and further our knowledge of the full supply cycle.

We have also identified a number of potential solutions to reducing our carbon footprint, which we are looking into further as well as auditing our suppliers and raw material sourcing, which will include physical visits and verification of any certification or accreditation.

We are continually looking to improve our business and will continue to invest more time and resources in the bigger changes we need to make as a business to reduce our impact on the planet.

**Social**

We appreciate and value our people. The Le Chameau Maîtres Bottiers have been making boots by hand for nearly 100 years with traditional skills passed from generation to generation. We continue to make continuous improvement to our factory in Morocco, investing in health and safety improvements on all equipment, workstations and tools.

To reduce safety incidents the business undertakes safety audits with production and maintenance supervisors on a weekly basis. This is followed up by safety training for supervisors and operators. Quarterly company meetings are held to reinforce commitment to plant and personal safety. The action plans associated with all these meetings and audits are monitored and directed by the QHSE department.

We are committed to investing in our staff, we have a programme for training bootmakers at our factory and provide several soft skill training programmes which are available to all our Moroccan staff, such as language and IT courses.

Le Chameau is the chosen supplier of the French lifeboat organisation, Société Nationale de Sauvetage en Mer ("SNSM"). Through promotions of our leisure marine products donations are made to the SNSM. During the year we also donated to various charitable causes including The Dogs Trust, Prince's Countryside Trust (part of the Prince's Trust), Ligue Contre Le Cancer and ONF-Act for the forest.

**Governance**

Le Chameau already has in place a structured governance framework, with the directors meeting formally on a monthly basis and meeting both in person and via video-calls frequently on an informal basis. The chairman of the group is responsible for leading the board meetings and the board meeting agenda.

Board packs are circulated in advance of the board meetings and include an executive summary as well as details on sales, marketing and ecommerce, a report from the finance director, product development and production, supply chain and operations, manufacturing, IT and ESG. The materials presented and discussed at board meetings are critical to the directors making the right strategic decisions for the business. Given their importance the directors have continued to feed back on the board materials to further refine and improve these during the year and as part of these updates the board receive department specific in-depth updates on a periodic basis from department heads.

**ON BEHALF OF THE BOARD:**

W Alli - Director

12 December 2025

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2025**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2025.

**PRINCIPAL ACTIVITIES**

The principal activities of the group in the year under review were those of the manufacture and sale of premium wellington boots and accessories.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2025.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

J S McEuen  
W Alli  
Silvercloud (Bvi) Limited

Other changes in directors holding office are as follows:

C E B Cavell-Taylor ceased to be a director after 31 March 2025 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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). 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 the group and of the profit or loss of the group 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each 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 group's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

W Alli - Director

12 December 2025

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LE CHAMEAU HOLDINGS LIMITED**

### **Opinion**

We have audited the financial statements of Le Chateau Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2025 and of the group's loss 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LE CHAMEAU HOLDINGS LIMITED**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with directors and other management obtained as part of the work required by auditing standards. We have also discussed with the directors and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit. The potential impact of different laws and regulations varies considerably.

Firstly, the group is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates as well as the risk of inappropriate journal entries to increase reported profitability. Audit procedures performed by the engagement team included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. We carried out substantive tests on accounting estimates, including reviewing the methods and data used by management to make those estimates, reperforming the calculation and reviewing the outcome of current year estimates since the financial reporting date.

Secondly, the group is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Health and safety regulations, consumer rights and employment law.

Our work included a review of relevant correspondence within the year for any evidence of non-compliance and reading minutes of meetings of those charged with governance. In addition, an assessment of the group's legal expenses and possible contingencies was performed. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LE CHAMEAU HOLDINGS LIMITED**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

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 a Report of the Auditors 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.

Alistair Main BFP FCA (Senior Statutory Auditor)  
for and on behalf of Duncan & Toplis Audit Limited, Statutory Auditor  
14 All Saints Street  
Stamford  
Lincolnshire  
PE9 2PA

12 December 2025

**CONSOLIDATED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

|                                        |       | Year Ended<br>31.3.25<br>£'000 | Period<br>1.1.23<br>to<br>31.3.24<br>£'000 |
|----------------------------------------|-------|--------------------------------|--------------------------------------------|
|                                        | Notes |                                |                                            |
| <b>REVENUE</b>                         | 3     | 18,492                         | 23,743                                     |
| Cost of sales                          |       | <u>5,947</u>                   | <u>10,620</u>                              |
| <b>GROSS PROFIT</b>                    |       | 12,545                         | 13,123                                     |
| Administrative expenses                |       | <u>15,393</u><br>(2,848)       | <u>15,666</u><br>(2,543)                   |
| Other operating income                 |       | <u>7</u>                       | <u>-</u>                                   |
| <b>OPERATING LOSS</b>                  | 5     | (2,841)                        | (2,543)                                    |
| Exceptional items                      | 6     | <u>185</u><br>(3,026)          | <u>1,760</u><br>(4,303)                    |
| Interest receivable and similar income |       | <u>38</u><br>(2,988)           | <u>-</u><br>(4,303)                        |
| Interest payable and similar expenses  | 7     | <u>1</u><br>(2,989)            | <u>443</u><br>(4,746)                      |
| <b>LOSS BEFORE TAXATION</b>            |       |                                |                                            |
| Tax on loss                            | 8     | <u>19</u><br>(3,008)           | <u>18</u><br>(4,764)                       |
| <b>LOSS FOR THE FINANCIAL YEAR</b>     |       | <u>(3,008)</u>                 | <u>(4,764)</u>                             |
| Loss attributable to:                  |       |                                |                                            |
| Owners of the parent                   |       | <u>(3,008)</u>                 | <u>(4,764)</u>                             |

The notes form part of these financial statements

**CONSOLIDATED OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025**

|                                                                       | Notes | Year Ended<br>31.3.25<br>£'000 | Period<br>1.1.23<br>to<br>31.3.24<br>£'000 |
|-----------------------------------------------------------------------|-------|--------------------------------|--------------------------------------------|
| <b>LOSS FOR THE YEAR</b>                                              |       | (3,008)                        | (4,764)                                    |
| <b>OTHER COMPREHENSIVE INCOME</b>                                     |       |                                |                                            |
| Foreign currency exchange difference                                  |       | 45                             | (78)                                       |
| Income tax relating to other comprehensive income                     |       | -                              | -                                          |
| <b>OTHER COMPREHENSIVE INCOME FOR THE YEAR,<br/>NET OF INCOME TAX</b> |       | 45                             | (78)                                       |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>                        |       | <u>(2,963)</u>                 | <u>(4,842)</u>                             |
| Total comprehensive income attributable to:<br>Owners of the parent   |       | <u>(2,963)</u>                 | <u>(4,842)</u>                             |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2025**

|                                              | Notes | 2025<br>£'000 | £'000                | 2024<br>£'000 | £'000                |
|----------------------------------------------|-------|---------------|----------------------|---------------|----------------------|
| <b>FIXED ASSETS</b>                          |       |               |                      |               |                      |
| Intangible assets                            | 10    |               | 2                    |               | 4                    |
| Property, plant and equipment                | 11    |               | 2,550                |               | 3,038                |
| Investments                                  | 12    |               | -                    |               | -                    |
|                                              |       |               | <u>2,552</u>         |               | <u>3,042</u>         |
| <b>CURRENT ASSETS</b>                        |       |               |                      |               |                      |
| Inventories                                  | 13    | 7,008         |                      | 6,110         |                      |
| Debtors                                      | 14    | 2,778         |                      | 3,904         |                      |
| Cash at bank                                 |       | <u>2,599</u>  |                      | <u>5,969</u>  |                      |
|                                              |       | 12,385        |                      | 15,983        |                      |
| <b>CREDITORS</b>                             |       |               |                      |               |                      |
| Amounts falling due within one year          | 15    | <u>2,478</u>  |                      | <u>3,415</u>  |                      |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>9,907</u>         |               | <u>12,568</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | <u>12,459</u>        |               | <u>15,610</u>        |
| <b>CREDITORS</b>                             |       |               |                      |               |                      |
| Amounts falling due after more than one year | 16    |               | (122)                |               | (138)                |
| <b>PROVISIONS FOR LIABILITIES</b>            | 19    |               | <u>(340)</u>         |               | <u>(512)</u>         |
| <b>NET ASSETS</b>                            |       |               | <u><u>11,997</u></u> |               | <u><u>14,960</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                      |               |                      |
| Called up share capital                      | 20    |               | 879                  |               | 879                  |
| Share premium                                | 21    |               | 51,790               |               | 51,790               |
| Foreign currency reserve                     | 21    |               | 625                  |               | 580                  |
| Retained earnings                            | 21    |               | <u>(41,297)</u>      |               | <u>(38,289)</u>      |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u><u>11,997</u></u> |               | <u><u>14,960</u></u> |

The financial statements were approved by the Board of Directors and authorised for issue on 12 December 2025 and were signed on its behalf by:

W Alli - Director

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2025**

|                                              |       | 2025<br>£'000   | 2024<br>£'000   |
|----------------------------------------------|-------|-----------------|-----------------|
|                                              | Notes |                 |                 |
| <b>CURRENT ASSETS</b>                        |       |                 |                 |
| Debtors                                      | 14    | 13,232          | 11,300          |
| Cash at bank                                 |       | <u>68</u>       | <u>2,042</u>    |
|                                              |       | 13,300          | 13,342          |
| <b>CREDITORS</b>                             |       |                 |                 |
| Amounts falling due within one year          | 15    | <u>33</u>       | <u>30</u>       |
| <b>NET CURRENT ASSETS</b>                    |       | <u>13,267</u>   | <u>13,312</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>13,267</u>   | <u>13,312</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                 |                 |
| Called up share capital                      | 20    | 879             | 879             |
| Share premium                                | 21    | 51,790          | 51,790          |
| Retained earnings                            | 21    | <u>(39,402)</u> | <u>(39,357)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>13,267</u>   | <u>13,312</u>   |
| Company's loss for the financial year        |       | <u>(45)</u>     | <u>(37)</u>     |

The financial statements were approved by the Board of Directors and authorised for issue on 12 December 2025 and were signed on its behalf by:

W Alli - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

|                                  | Called up<br>share<br>capital<br>£'000 | Retained<br>earnings<br>£'000 | Share<br>premium<br>£'000 | Foreign<br>currency<br>reserve<br>£'000 | Total<br>equity<br>£'000 |
|----------------------------------|----------------------------------------|-------------------------------|---------------------------|-----------------------------------------|--------------------------|
| <b>Balance at 1 January 2023</b> | 574                                    | (33,525)                      | 40,481                    | 658                                     | 8,188                    |
| <b>Changes in equity</b>         |                                        |                               |                           |                                         |                          |
| Issue of share capital           | 305                                    | -                             | 11,309                    | -                                       | 11,614                   |
| Total comprehensive income       | -                                      | (4,764)                       | -                         | (78)                                    | (4,842)                  |
| <b>Balance at 31 March 2024</b>  | <u>879</u>                             | <u>(38,289)</u>               | <u>51,790</u>             | <u>580</u>                              | <u>14,960</u>            |
| <b>Changes in equity</b>         |                                        |                               |                           |                                         |                          |
| Total comprehensive income       | -                                      | (3,008)                       | -                         | 45                                      | (2,963)                  |
| <b>Balance at 31 March 2025</b>  | <u>879</u>                             | <u>(41,297)</u>               | <u>51,790</u>             | <u>625</u>                              | <u>11,997</u>            |

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025

|                                  | Called up<br>share<br>capital<br>£'000 | Retained<br>earnings<br>£'000 | Share<br>premium<br>£'000 | Total<br>equity<br>£'000 |
|----------------------------------|----------------------------------------|-------------------------------|---------------------------|--------------------------|
| <b>Balance at 1 January 2023</b> | 574                                    | (39,320)                      | 40,481                    | 1,735                    |
| <b>Changes in equity</b>         |                                        |                               |                           |                          |
| Issue of share capital           | 305                                    | -                             | 11,309                    | 11,614                   |
| Total comprehensive income       | -                                      | (37)                          | -                         | (37)                     |
| <b>Balance at 31 March 2024</b>  | <u>879</u>                             | <u>(39,357)</u>               | <u>51,790</u>             | <u>13,312</u>            |
| <b>Changes in equity</b>         |                                        |                               |                           |                          |
| Total comprehensive income       | -                                      | (45)                          | -                         | (45)                     |
| <b>Balance at 31 March 2025</b>  | <u>879</u>                             | <u>(39,402)</u>               | <u>51,790</u>             | <u>13,267</u>            |

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

|                                                         |       | Year Ended<br>31.3.25<br>£'000 | Period<br>1.1.23<br>to<br>31.3.24<br>£'000 |
|---------------------------------------------------------|-------|--------------------------------|--------------------------------------------|
| <b>Cash flows from operating activities</b>             | Notes |                                |                                            |
| Cash generated from operations                          | 1     | (2,927)                        | (1,112)                                    |
| Interest paid                                           |       | (1)                            | (443)                                      |
| Tax paid                                                |       | (4)                            | (44)                                       |
| Net cash from operating activities                      |       | <u>(2,932)</u>                 | <u>(1,599)</u>                             |
| <b>Cash flows from investing activities</b>             |       |                                |                                            |
| Purchase of tangible fixed assets                       |       | (507)                          | (1,241)                                    |
| Sale of tangible fixed assets                           |       | 30                             | 36                                         |
| Interest received                                       |       | 38                             | -                                          |
| Net cash from investing activities                      |       | <u>(439)</u>                   | <u>(1,205)</u>                             |
| <b>Cash flows from financing activities</b>             |       |                                |                                            |
| Loan repayments                                         |       | -                              | (6,170)                                    |
| Share issue                                             |       | -                              | 11,614                                     |
| Net cash from financing activities                      |       | <u>-</u>                       | <u>5,444</u>                               |
| <b>(Decrease)/increase in cash and cash equivalents</b> |       | <u>(3,371)</u>                 | <u>2,640</u>                               |
| <b>Cash and cash equivalents at beginning of year</b>   | 2     | 5,969                          | 3,388                                      |
| Effect of foreign exchange rate changes                 |       | 1                              | (59)                                       |
| <b>Cash and cash equivalents at end of year</b>         | 2     | <u>2,599</u>                   | <u>5,969</u>                               |

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

**1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

|                                           | Year Ended<br>31.3.25<br>£'000 | Period<br>1.1.23<br>to<br>31.3.24<br>£'000 |
|-------------------------------------------|--------------------------------|--------------------------------------------|
| Loss before taxation                      | (2,989)                        | (4,746)                                    |
| Depreciation charges                      | 729                            | 724                                        |
| Loss/(profit) on disposal of fixed assets | 281                            | (9)                                        |
| Increase/(decrease) in provisions         | (172)                          | 198                                        |
| Increase/(decrease) in pens obligation    | (16)                           | 51                                         |
| Finance costs                             | 1                              | 443                                        |
| Finance income                            | (38)                           | -                                          |
|                                           | (2,204)                        | (3,339)                                    |
| (Increase)/decrease in inventories        | (898)                          | 2,027                                      |
| Decrease in trade and other debtors       | 1,110                          | 730                                        |
| Decrease in trade and other creditors     | (935)                          | (530)                                      |
| <b>Cash generated from operations</b>     | <b>(2,927)</b>                 | <b>(1,112)</b>                             |

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 March 2025**

|                           | 31.3.25<br>£'000 | 1.4.24<br>£'000 |
|---------------------------|------------------|-----------------|
| Cash and cash equivalents | <u>2,599</u>     | <u>5,969</u>    |

**Period ended 31 March 2024**

|                           | 31.3.24<br>£'000 | 1.1.23<br>£'000 |
|---------------------------|------------------|-----------------|
| Cash and cash equivalents | <u>5,969</u>     | <u>3,388</u>    |

**3. ANALYSIS OF CHANGES IN NET FUNDS**

|                 | At 1.4.24<br>£'000 | Cash flow<br>£'000 | At 31.3.25<br>£'000 |
|-----------------|--------------------|--------------------|---------------------|
| <b>Net cash</b> |                    |                    |                     |
| Cash at bank    | <u>5,969</u>       | <u>(3,370)</u>     | <u>2,599</u>        |
|                 | <u>5,969</u>       | <u>(3,370)</u>     | <u>2,599</u>        |
| <b>Total</b>    | <u>5,969</u>       | <u>(3,370)</u>     | <u>2,599</u>        |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**1. STATUTORY INFORMATION**

Le Chateau Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared for the 12 month period from 1 April 2024 to 31 March 2025. Because of this, the corresponding amounts shown for the 15 month period ended 31 March 2024 may not be entirely comparable.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

Subsidiary companies have taken advantage of the following disclosure exemptions in preparing financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;

The disclosures above are incorporated within these consolidated financial statements.

**Basis of consolidation**

The consolidated financial statements incorporate the results of Le Chateau Holdings Ltd and its subsidiary undertakings as at the period end using the acquisition method of accounting. Subsidiaries are entities controlled by the group. The financial information of subsidiaries is included in the group's financial statements from the date that control commences until the date that control ceases.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

**Significant judgements and estimates**

In the application of the group's accounting policies, management are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

**i) Stock provisions**

The group is subject to changing consumer demands and economic trends. As a result it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. Stocks are stated after provisions for impairment. When calculating the stock provision, management consider the nature and condition of the stock, as well as applying assumptions around anticipated saleability of finished goods.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. ACCOUNTING POLICIES - continued**

**ii) Bad debt provision**

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the aging profile of receivables and historical experience. Any bad debt provisions are netted off against the overall trade debtor amount.

**iii) Sales return provision**

The sales return provision presented within other creditors is estimated on the basis of historical return and after date sales analysis. Sales have a 28-day free return period from the day of sale. The provision is recorded to allocate the returns to the same period in which the revenue is recorded.

**Revenue**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing the excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired is capitalised as an intangible asset.

Goodwill is recognised at cost less any accumulated amortisation and any accumulated impairment losses. At the reporting date goodwill is fully written down.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Other intangibles are being amortised evenly over their useful lives of 20 years (brands) and 5 years (technology).

**Property, plant and equipment**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                                                |
|-----------------------|------------------------------------------------|
| Freehold property     | - at varying rates between 3% and 10% on cost  |
| Plant and machinery   | - at varying rates between 10% and 33% on cost |
| Fixtures and fittings | - at varying rates between 10% and 50% on cost |

**Inventories**

Inventories are valued at the lower of cost and estimated selling price less costs to complete and sell and after making due allowance for obsolete and slow moving items.

**Financial instruments**

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

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. ACCOUNTING POLICIES - continued**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors, bank loans, loans from related companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derivative financial instruments**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value through the Income Statement.

The group uses forward exchange contracts to mitigate its exposure to foreign exchange risks. The fair value is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the forward exchange rates.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

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

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

Subsidiaries within the group operate a defined contribution pension scheme for certain employees. The costs of the pension funding are charged to the consolidated income statement as an expense in the period to which they relate.

In France, employees receive a lump sum payment on retirement in accordance with contractual commitments. The full liability of such an obligation is calculated annually by a specialist local actuary incorporating assumptions including discount factor and future salary increases. All costs in relation to this benefit are included in the consolidated income statement as an employee benefit expense comprising of the current service cost and unwinding of the discount. This liability and cost covers the group's subsidiary, Le Chateau SAS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

## 2. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged through the Income Statement on a straight line basis over the period of the lease.

**Investments in subsidiary undertakings**

Investments in subsidiary undertakings are recognised at cost less impairment provisions in the parent company financial statements and are eliminated in the group financial statements.

**Going concern**

The group has made a loss for the financial year and the preceding period due to investments in people, sales and marketing costs. The directors consider that the going concern basis remains appropriate as the group is in a net asset position and maintains the support of its parent group.

## 3. REVENUE

The revenue and loss before taxation are attributable to the principal activities of the group.

An analysis of revenue by class of business is given below:

|                         | Year Ended<br>31.3.25<br>£'000 | Period<br>1.1.23<br>to<br>31.3.24<br>£'000 |
|-------------------------|--------------------------------|--------------------------------------------|
| Product sales           | 18,049                         | 23,503                                     |
| Service contract income | <u>443</u>                     | <u>240</u>                                 |
|                         | <u>18,492</u>                  | <u>23,743</u>                              |

An analysis of revenue by geographical market is given below:

|                | Year Ended<br>31.3.25<br>£'000 | Period<br>1.1.23<br>to<br>31.3.24<br>£'000 |
|----------------|--------------------------------|--------------------------------------------|
| United Kingdom | 11,260                         | 13,313                                     |
| Europe         | 6,573                          | 8,810                                      |
| Rest of World  | <u>659</u>                     | <u>1,620</u>                               |
|                | <u>18,492</u>                  | <u>23,743</u>                              |

## 4. EMPLOYEES AND DIRECTORS

|                       | Year Ended<br>31.3.25<br>£'000 | Period<br>1.1.23<br>to<br>31.3.24<br>£'000 |
|-----------------------|--------------------------------|--------------------------------------------|
| Wages and salaries    | 4,521                          | 5,156                                      |
| Social security costs | 758                            | 798                                        |
| Other pension costs   | <u>165</u>                     | <u>245</u>                                 |
|                       | <u>5,444</u>                   | <u>6,199</u>                               |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

## 4. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

|                               | Year Ended<br>31.3.25 | Period<br>1.1.23<br>to<br>31.3.24 |
|-------------------------------|-----------------------|-----------------------------------|
| Management and administration | 79                    | 75                                |
| Direct and manufacturing      | <u>153</u>            | <u>142</u>                        |
|                               | <u>232</u>            | <u>217</u>                        |

Directors' fees of £30k (2024 - £38k) were charged for the period.

## 5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

|                                           | Year Ended<br>31.3.25<br>£'000 | Period<br>1.1.23<br>to<br>31.3.24<br>£'000 |
|-------------------------------------------|--------------------------------|--------------------------------------------|
| Depreciation - owned assets               | 727                            | 722                                        |
| Loss/(profit) on disposal of fixed assets | 281                            | (9)                                        |
| Other intangibles amortisation            | 2                              | 2                                          |
| Auditors' remuneration                    | 104                            | 108                                        |
| Foreign exchange differences              | <u>8</u>                       | <u>(129)</u>                               |

Auditors' remuneration was paid as follows:

| Group company               | Auditor                               | Year Ended<br>31.3.25<br>£'000 | Period<br>1.1.23<br>to<br>31.3.24<br>£'000 |
|-----------------------------|---------------------------------------|--------------------------------|--------------------------------------------|
| Le Chameau Holdings Ltd     | Duncan & Toplis Audit Ltd             | 16                             | 16                                         |
| Le Chameau UK Ltd           | Duncan & Toplis Audit Ltd             | 29                             | 28                                         |
| Le Chameau Holdings SAS     | Exco France                           | 32                             | 41                                         |
|                             | (2024: PricewaterhouseCoopers France) |                                |                                            |
| Le Chameau SCZ Morocco SARL | Deloitte Touche Tohmatsu Ltd          | <u>27</u>                      | <u>23</u>                                  |
|                             |                                       | <u>104</u>                     | <u>108</u>                                 |

## 6. EXCEPTIONAL ITEMS

|                                     | Year Ended<br>31.3.25<br>£'000 | Period<br>1.1.23<br>to<br>31.3.24<br>£'000 |
|-------------------------------------|--------------------------------|--------------------------------------------|
| Exceptional stock provisions        | -                              | 1,569                                      |
| Restructuring and redundancies      | 107                            | 191                                        |
| Exceptional customs and VAT charges | 42                             | -                                          |
| Exceptional property costs          | 40                             | -                                          |
| Other                               | <u>(4)</u>                     | <u>-</u>                                   |
|                                     | <u>185</u>                     | <u>1,760</u>                               |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

## 7. INTEREST PAYABLE AND SIMILAR EXPENSES

|                | Year Ended<br>31.3.25<br>£'000 | Period<br>1.1.23<br>to<br>31.3.24<br>£'000 |
|----------------|--------------------------------|--------------------------------------------|
| Other interest | 1                              | -                                          |
| Loan interest  | -                              | 443                                        |
|                | <u>1</u>                       | <u>443</u>                                 |

## 8. TAXATION

## Analysis of the tax charge

The tax charge on the loss for the year was as follows:

|                            | Year Ended<br>31.3.25<br>£'000 | Period<br>1.1.23<br>to<br>31.3.24<br>£'000 |
|----------------------------|--------------------------------|--------------------------------------------|
| Current tax:               |                                |                                            |
| Tax on overseas operations | 19                             | 18                                         |
| Tax on loss                | <u>19</u>                      | <u>18</u>                                  |

## Tax effects relating to effects of other comprehensive income

|                                      | 2025              |              |
|--------------------------------------|-------------------|--------------|
|                                      | Gross<br>£'000    | Tax<br>£'000 |
| Foreign currency exchange difference | <u>45</u>         | <u>-</u>     |
|                                      |                   |              |
|                                      | 1.1.23 to 31.3.24 |              |
|                                      | Gross<br>£'000    | Tax<br>£'000 |
| Foreign currency exchange difference | <u>(78)</u>       | <u>-</u>     |

## UK Corporation Tax

No liability to UK Corporation Tax arose for the year ended 31 March 2025 nor for the period ended 31 March 2024.

## 9. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

## 10. INTANGIBLE FIXED ASSETS

## Group

|                       | Goodwill<br>£'000 | Other<br>intangibles<br>£'000 | Totals<br>£'000 |
|-----------------------|-------------------|-------------------------------|-----------------|
| <b>COST</b>           |                   |                               |                 |
| At 1 April 2024       | 517               | 1,753                         | 2,270           |
| Exchange differences  | -                 | 152                           | 152             |
| At 31 March 2025      | <u>517</u>        | <u>1,905</u>                  | <u>2,422</u>    |
| <b>AMORTISATION</b>   |                   |                               |                 |
| At 1 April 2024       | 517               | 1,749                         | 2,266           |
| Amortisation for year | -                 | 2                             | 2               |
| Exchange differences  | -                 | 152                           | 152             |
| At 31 March 2025      | <u>517</u>        | <u>1,903</u>                  | <u>2,420</u>    |
| <b>NET BOOK VALUE</b> |                   |                               |                 |
| At 31 March 2025      | <u>-</u>          | <u>2</u>                      | <u>2</u>        |
| At 31 March 2024      | <u>-</u>          | <u>4</u>                      | <u>4</u>        |

## 11. PROPERTY, PLANT AND EQUIPMENT

## Group

|                           | Freehold<br>property<br>£'000 | Plant and<br>machinery<br>£'000 | Fixtures<br>and<br>fittings<br>£'000 | Totals<br>£'000 |
|---------------------------|-------------------------------|---------------------------------|--------------------------------------|-----------------|
| <b>COST</b>               |                               |                                 |                                      |                 |
| At 1 April 2024           | 3,010                         | 3,509                           | 117                                  | 6,636           |
| Additions                 | 142                           | 348                             | 17                                   | 507             |
| Disposals                 | -                             | (801)                           | -                                    | (801)           |
| Exchange differences      | 28                            | 190                             | 5                                    | 223             |
| Reclassification/transfer | -                             | (21)                            | 21                                   | -               |
| At 31 March 2025          | <u>3,180</u>                  | <u>3,225</u>                    | <u>160</u>                           | <u>6,565</u>    |
| <b>DEPRECIATION</b>       |                               |                                 |                                      |                 |
| At 1 April 2024           | 1,887                         | 1,698                           | 13                                   | 3,598           |
| Charge for year           | 152                           | 544                             | 31                                   | 727             |
| Eliminated on disposal    | -                             | (490)                           | -                                    | (490)           |
| Exchange differences      | 10                            | 165                             | 5                                    | 180             |
| Reclassification/transfer | -                             | (3)                             | 3                                    | -               |
| At 31 March 2025          | <u>2,049</u>                  | <u>1,914</u>                    | <u>52</u>                            | <u>4,015</u>    |
| <b>NET BOOK VALUE</b>     |                               |                                 |                                      |                 |
| At 31 March 2025          | <u>1,131</u>                  | <u>1,311</u>                    | <u>108</u>                           | <u>2,550</u>    |
| At 31 March 2024          | <u>1,123</u>                  | <u>1,811</u>                    | <u>104</u>                           | <u>3,038</u>    |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

## 12. FIXED ASSET INVESTMENTS

## Company

Shares in  
group  
undertakings  
£'000**COST**At 1 April 2024  
and 31 March 202555,494**PROVISIONS**At 1 April 2024  
and 31 March 202555,494**NET BOOK VALUE**

At 31 March 2025

-

At 31 March 2024

-

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Subsidiaries****Le Chameau Holdings SAS**

Registered office: 115 rue Cardinet 75017 Paris, France

Nature of business: Sale of premium goods

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

**Le Chameau BV**

Registered office: Klavermaten 49, 7472DD Goor, The Netherlands

Nature of business: Sale of premium goods

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

**Le Chameau UK Ltd**

Registered office: 16 Mill Street, Oakham, Rutland, LE15 6EA, UK

Nature of business: Sale of premium goods

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

**Le Chameau USA Inc.**

Registered office: Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, USA

Nature of business: Sale of premium goods

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

**Le Chameau SCZ Morocco SARL**

Registered office: 86, Parc Industriel CFCIM- Bouskoura, Casablanca Marcoc, 27182, Morocco

Nature of business: Manufacture of premium goods

|                  |         |
|------------------|---------|
|                  | %       |
| Class of shares: | holding |
| Ordinary         | 100.00  |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

## 13. INVENTORIES

|                                    | Group        |              |
|------------------------------------|--------------|--------------|
|                                    | 2025         | 2024         |
|                                    | £'000        | £'000        |
| Raw materials and work in progress | 1,255        | 904          |
| Finished goods                     | 5,753        | 5,206        |
|                                    | <u>7,008</u> | <u>6,110</u> |

Inventories are recognised after provisions for impairment of £978k (2024 - £2,062k).

## 14. DEBTORS

|                                               | Group        |              | Company       |               |
|-----------------------------------------------|--------------|--------------|---------------|---------------|
|                                               | 2025         | 2024         | 2025          | 2024          |
|                                               | £'000        | £'000        | £'000         | £'000         |
| Amounts falling due within one year:          |              |              |               |               |
| Trade debtors                                 | 1,188        | 1,497        | -             | -             |
| Amounts owed by group undertakings            | -            | -            | 13,227        | 11,298        |
| Other debtors                                 | 253          | 484          | -             | -             |
| VAT recoverable                               | 893          | 1,170        | 5             | 2             |
| Corporation tax recoverable                   | 7            | 23           | -             | -             |
| Prepayments and accrued income                | 294          | 570          | -             | -             |
|                                               | <u>2,635</u> | <u>3,744</u> | <u>13,232</u> | <u>11,300</u> |
| Amounts falling due after more than one year: |              |              |               |               |
| Loans                                         | <u>143</u>   | <u>160</u>   | <u>-</u>      | <u>-</u>      |
| Aggregate amounts                             | <u>2,778</u> | <u>3,904</u> | <u>13,232</u> | <u>11,300</u> |

**Loans falling due after more than one year**

Loans falling due after more than one year relate to the Action Logement Scheme in France, whereby a group company was required to make annual loans to the Government between 1996 and 2015 based on the number of employees. Each annual loan is repayable 20 years after being advanced. All loans are due to be repaid by 31 December 2035.

## 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | Group        |              | Company   |           |
|---------------------------------|--------------|--------------|-----------|-----------|
|                                 | 2025         | 2024         | 2025      | 2024      |
|                                 | £'000        | £'000        | £'000     | £'000     |
| Trade creditors                 | 1,119        | 1,662        | 21        | 9         |
| Other taxes and social security | 319          | 368          | -         | -         |
| VAT                             | 112          | 262          | -         | -         |
| Other creditors                 | 512          | 181          | -         | -         |
| Accruals and deferred income    | 416          | 942          | 12        | 21        |
|                                 | <u>2,478</u> | <u>3,415</u> | <u>33</u> | <u>30</u> |

## 16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                              | Group      |            |
|------------------------------|------------|------------|
|                              | 2025       | 2024       |
|                              | £'000      | £'000      |
| Retirement benefit provision | <u>122</u> | <u>138</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

## 16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

**Retirement benefit provision**

In France, employees are entitled by law to receive at the time of retirement and end of service compensation based on the number of years spent in a company. The amount to be paid and accrued is based on a projection regarding the salary increase until retirement and discounted using a discount rate. This accrual is based on the assumption that employees will stay in the company until retirement.

Reconciliation of actuarial liability:

|                               | 2025       | 2024       |
|-------------------------------|------------|------------|
|                               | £'000      | £'000      |
| Opening liability             | 138        | 87         |
| Cost of service               | (13)       | 54         |
| Effects of currency movements | (3)        | (3)        |
| Closing liability             | <u>122</u> | <u>138</u> |

The principal actuarial assumptions were as follows:

|                                               | 2025  | 2024  |
|-----------------------------------------------|-------|-------|
| Discount rate                                 | 3.40% | 3.40% |
| Salary increase - executives                  | 2.00% | 3.00% |
| Salary increase - technical and factory staff | 2.00% | 3.00% |

## 17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

**Group**

|                            | Non-cancellable operating leases |            |
|----------------------------|----------------------------------|------------|
|                            | 2025                             | 2024       |
|                            | £'000                            | £'000      |
| Within one year            | 159                              | 138        |
| Between one and five years | <u>111</u>                       | <u>84</u>  |
|                            | <u>270</u>                       | <u>222</u> |

## 18. FINANCIAL INSTRUMENTS

The group has the following financial instruments:

|                                                                              | 2025  | 2024  |
|------------------------------------------------------------------------------|-------|-------|
|                                                                              | £'000 | £'000 |
| <b>Financial assets that are debt instruments measured at amortised cost</b> |       |       |
| Trade debtors                                                                | 1,188 | 1,497 |
| Other debtors                                                                | 253   | 484   |
| Loans                                                                        | 143   | 160   |
| <b>Financial liabilities measured at amortised cost</b>                      |       |       |
| Trade creditors                                                              | 1,119 | 1,662 |
| Other creditors                                                              | 512   | 181   |

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through profit or loss was £38k (2024 - £nil) and £1k (2024 - £443k) respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

## 19. PROVISIONS FOR LIABILITIES

|                                          | Group         |                               |
|------------------------------------------|---------------|-------------------------------|
|                                          | 2025<br>£'000 | 2024<br>£'000                 |
| Other provisions                         |               |                               |
| Provision for fundamental reorganisation | <u>340</u>    | <u>512</u>                    |
| Aggregate amounts                        | <u>340</u>    | <u>512</u>                    |
| <b>Group</b>                             |               |                               |
|                                          |               | Fundamental<br>reorg<br>£'000 |
| Balance at 1 April 2024                  |               | 512                           |
| Credit to Income Statement during year   |               | (161)                         |
| Exchange differences                     |               | (11)                          |
| Balance at 31 March 2025                 |               | <u>340</u>                    |

The provision for fundamental reorganisation relates to litigation provisions, factory restructuring, redundancies and professional fees. The remaining provision is expected to be utilised by 2025.

## 20. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: |                    |                   | 2025       | 2024       |
|----------------------------------|--------------------|-------------------|------------|------------|
| Number:                          | Class:             | Nominal<br>value: | £'000      | £'000      |
| 28,735,346                       | Ordinary A         | £0.01             | 287        | 287        |
| 28,735,346                       | Ordinary B         | £0.01             | 287        | 287        |
| 30,478,722                       | Preferred Ordinary | £0.01             | <u>305</u> | <u>305</u> |
|                                  |                    |                   | <u>879</u> | <u>879</u> |

Each A Ordinary shareholder is entitled to appoint one director who is entitled to two votes and each B Ordinary shareholder is entitled to appoint two directors who are each entitled to one vote. Each Preferred Ordinary shareholder is entitled to one vote at any general meeting of the company.

Dividends are distributed to the holders of all share classes pari passu and pro rata to the number of shares held by each of them.

On a distribution of assets on a winding up of the company, any liquidation surplus is distributed to the holders of Preferred Ordinary shares in priority to A Ordinary and B Ordinary shareholders.

## 21. RESERVES

| Group                     | Retained<br>earnings<br>£'000 | Share<br>premium<br>£'000 | Foreign<br>currency<br>reserve<br>£'000 | Totals<br>£'000 |
|---------------------------|-------------------------------|---------------------------|-----------------------------------------|-----------------|
| At 1 April 2024           | (38,289)                      | 51,790                    | 580                                     | 14,081          |
| Deficit for the year      | (3,008)                       |                           |                                         | (3,008)         |
| Foreign currency movement | -                             | -                         | 45                                      | 45              |
| At 31 March 2025          | <u>(41,297)</u>               | <u>51,790</u>             | <u>625</u>                              | <u>11,118</u>   |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2025

## 21. RESERVES - continued

## Company

|                      | Retained<br>earnings<br>£'000 | Share<br>premium<br>£'000 | Totals<br>£'000 |
|----------------------|-------------------------------|---------------------------|-----------------|
| At 1 April 2024      | (39,357)                      | 51,790                    | 12,433          |
| Deficit for the year | (45)                          |                           | (45)            |
| At 31 March 2025     | <u>(39,402)</u>               | <u>51,790</u>             | <u>12,388</u>   |

**Retained earnings**

Retained earnings represents cumulative profits and losses net of dividends and other adjustments.

**Share premium account**

The share premium account represents the premium arising on the issue of shares net of issue cost.

**Foreign currency reserve**

The foreign currency reserve represents the unrealised foreign exchange gains and losses incurred in the translation of overseas subsidiaries into the functional currency.

## 22. RELATED PARTY DISCLOSURES

**Entities with control, joint control or significant influence over the entity**

|                                                     | 2025<br>£'000 | 2024<br>£'000 |
|-----------------------------------------------------|---------------|---------------|
| Purchases & recharges incurred from related parties | 268           | 268           |
| Amounts due to related parties                      | 115           | 50            |
| Interest charged on loans                           | <u>-</u>      | <u>443</u>    |

**Key management personnel**

Directors' fees of £30k (2024 - £38k) were charged for the period.

Key management personnel compensation paid by the group totalled £844k (2024 - £805k) in the period.

**Related entities in which one or more director(s) has a significant participating interest**

|                                                     | 2025<br>£'000 | 2024<br>£'000 |
|-----------------------------------------------------|---------------|---------------|
| Sales & recharges invoiced to related parties       | 697           | 436           |
| Purchases & recharges incurred from related parties | 2,553         | 3,533         |
| Amounts due from related parties                    | -             | 264           |
| Amounts due to related parties                      | <u>163</u>    | <u>162</u>    |

Included within the above purchases are service fees of £1,997k (2024 - £2,445k) charged by subsidiaries within the Bradshaw Taylor Holdings Ltd group as part of a strategic partnership to centralise administrative functions.

All amounts outstanding are unsecured and repayable on demand.

## 23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Marwyn Value Investors Limited.

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