Registrars copy

Registration number: 08840923

Clothing Direct (Holdings) Ltd

Annual Report and Financial Statements

for the Year Ended 30 June 2016

Thomas Alexander & Co Ltd
590 Green Lanes
London
N13 5RY

Clothing Direct (Holdings) Ltd

Contents

Clothing Direct (Holdings) Ltd

Company Information

Directors	M Lytton P Bennett
Registered office	590 Green Lanes London N13 5RY
Auditors	Thomas Alexander & Co Ltd 590 Green Lanes London N13 5RY

Clothing Direct (Holdings) Ltd

Directors' Report for the Year Ended 30 June 2016

The Directors present their report and the financial statements for the year ended 30 June 2016.

Directors of the Company
The directors who held office during the year were as follows:

M Lytton

P Bennett

Dividends
The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 30 June 2016. This dividend has not been recognised as a liability in the financial statements.

Principal activity
The principal activity of the company is a holding company

Disclosure of information to the auditors
Each Director has taken steps that they 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 auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors
The auditors Thomas Alexander & Co Ltd are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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

Approved by the Board on 21 December 2016 and signed on its behalf by:

....
M Lytton
Director

Clothing Direct (Holdings) Ltd

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of Clothing Direct (Holdings) Ltd

We have audited the financial statements of Clothing Direct (Holdings) Ltd for the year ended 30 June 2016, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

Independent Auditor's Report to the Members of Clothing Direct (Holdings) Ltd

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.

A. Odysseos
....
A Odysseos (Senior Statutory Auditor)
For and on behalf of Thomas Alexander & Co Ltd, Statutory Auditor

590 Green Lanes
London
N13 5RY

21 December 2016

Clothing Direct (Holdings) Ltd

Profit and Loss Account for the Year Ended 30 June 2016

	Note	Year ended 30 June 2016 £	10 January 2014 to 30 June 2015 £
Turnover		-	-
Administrative expenses		(12)	(30)
Operating loss		(12)	(30)
Income from shares in group undertakings		4,480,000	552,050
		4,480,000	552,050
Profit before tax	3	4,479,988	552,020
Profit for the financial year		4,479,988	552,020

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Clothing Direct (Holdings) Ltd

Statement of Comprehensive Income for the Year Ended 30 June 2016

	Note	Year ended 30 June 2016 £	10 January 2014 to 30 June 2015 £
Profit for the year		4,479,988	552,020
Total comprehensive income for the year		4,479,988	552,020

The notes on pages 10 to 13 form an integral part of these financial statements.

Clothing Direct (Holdings) Ltd

(Registration number: 08840923)
Balance Sheet as at 30 June 2016

	Note	30 June 2016 £	30 June 2015 £
Fixed assets			
Investments		2	2
Current assets			
Debtors	5	4,000,000	-
Cash at bank and in hand		8	20
		4,000,008	20
Creditors: Amounts falling due within one year	6	(50)	(50)
Net current assets/(liabilities)		3,999,958	(30)
Net assets/(liabilities)		3,999,960	(28)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		3,999,958	(30)
Total equity		3,999,960	(28)

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 21 December 2016 and signed on its behalf by:

....

M Lytton

Director

Clothing Direct (Holdings) Ltd

Statement of Changes in Equity for the Year Ended 30 June 2016

	Share capital £	Profit and loss account £	Total £
At 1 July 2015	2	(30)	(28)
Profit for the year	-	4,479,988	4,479,988
Total comprehensive income	-	4,479,988	4,479,988
Dividends	-	(480,000)	(480,000)
At 30 June 2016	2	3,999,958	3,999,960

	Share capital £	Profit and loss account £	Total £
Profit for the year	-	552,020	552,020
Total comprehensive income	-	552,020	552,020
Dividends	-	(552,050)	(552,050)
New share capital subscribed	2	-	2
At 30 June 2015	2	(30)	(28)

The notes on pages 10 to 13 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital incorporated in UK.

The address of its registered office is:
590 Green Lanes
London
N13 5RY

The principal place of business is:
1 Pagitts Grove
Barnet
Herts
EN4 0NT

These financial statements were authorised for issue by the Board on 21 December 2016.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

FRS 102 has been applied early as permitted by the standard.

Exemption from preparing group accounts
The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Business combinations
Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments
Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors
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 the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends
Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Profit before tax

Arrived at after charging/(crediting)

	Year ended 30 June 2016
	£

4 Investments

	30 June 2016	30 June 2015
	£	£
Investments in subsidiaries	2	2

Subsidiaries	£
Cost or valuation	
At 1 July 2015	2
Provision	
Carrying amount	
At 30 June 2016	2
At 30 June 2015	2

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2016	2015
Subsidiary undertakings				
Clothing Direct (UK) Ltd	UK	Ordinary shares	100%	100%

The principal activity of Clothing Direct (UK) Ltd is Clothing manufacturers

The profit for the financial period of Clothing Direct (UK) Ltd was £735,062 and the aggregate amount of capital and reserves at the end of the period was £110,170.

5 Debtors

	Note	30 June 2016
		£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	4,000,000
Total current trade and other debtors		4,000,000

Clothing Direct (Holdings) Ltd

Notes to the Financial Statements for the Year Ended 30 June 2016

6 Creditors

	30 June 2016 £	30 June 2015 £
Due within one year		
Other creditors	50	50

7 Dividends

	30 June 2016 £	30 June 2015 £
Interim dividend of £240,000 (2015 - £276,025) per ordinary share	480,000	552,050

8 Related party transactions

Included in other creditors is an amount of £50 (2015: £50) owed to M Lytton & P Bennett, the directors of the company. Included in debtors is an amount of £4,000,000 (2015: £Nil) owed from Clothing Direct (UK) Ltd, a wholly owned subsidiary of the company.

9 Control

The company was controlled throughout the year by M Lytton & P Bennett, the directors of the company.