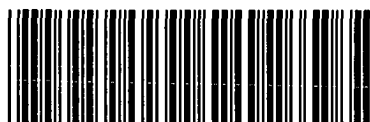


Registered number: 00053237

MAPPIN & WEBB LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 1 MAY 2022**

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MAPPIN & WEBB LIMITED

COMPANY INFORMATION

Directors	C Bolton W Floyd
Company secretary	L Battley
Registered number	00053237
Registered office	Aurum House 2 Elland Road Braunstone Leicester LE3 1TT
Independent auditor	Ernst & Young LLP 1 More London Place London SE1 2AF
Solicitors	Gateley Plc Knightsbridge House Lower Brown Street Leicester LE1 5NL

MAPPIN & WEBB LIMITED

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MAPPIN & WEBB LIMITED

**STRATEGIC REPORT
FOR THE PERIOD ENDED 1 MAY 2022**

The Directors present their Strategic Report on the Company for the 52 week period ended 1 May 2022.

Review of the business and future developments

Mappin & Webb Limited (the 'Company') is a subsidiary of Watches of Switzerland Group PLC and together with other subsidiaries of that company forms the Watches of Switzerland Group (the 'Group').

The Company holds trademarks on behalf of the Group. The costs incurred for new trademarks and the renewal of existing trademarks are incurred by the Company. The trademarks are subsequently licensed for use within the Group.

The results for Mappin & Webb Limited show a loss for the 52 week period ended 1 May 2022 of £35,440 (2021 *restated*: loss for the 53 weeks ended 2 May of £30,282).

As at 1 May 2022 the Company had net liabilities of £78,854 (2 May 2021 *restated*: £43,414).

Prior period restatement

In the prior periods, costs in relation to new trademarks and the renewal of existing trademarks were incurred by another entity within the Group and had not been re-charged to the Company. The Company showed a £nil cost through the Statement of Comprehensive Income in all prior periods and the Balance Sheet showed only the £10 share capital in place. The prior period result has been restated to show the position had these costs been re-charged in that period. Amounts re-charged are £13,142 for the 52 week period to 26 April 2020, £30,282 for the 52 week period to 2 May 2021 and £35,440 for the 52 week period to 1 May 2022.

Principal risks and uncertainties

The Company is reliant on other entities within the Group. The Directors have confirmed that the ultimate parent company, Watches of Switzerland Group PLC, intends to make funds available to the Company, if required, to enable it to meet its liabilities as they fall due for a period to 31 October 2023 from the date of approval of these financial statements. There are therefore no significant risks or uncertainties for the Company.

Financial key performance indicators

The Company has not identified any KPIs due to the nature of its operations.

Section 172 statement

The Directors are aware of their statutory duty to promote the success of the Company for the benefit of the members as a whole, and in doing so having regard to those factors set out in section 172(1) (a)-(f) of the Companies Act 2006.

As a result of the Group governance structure in place, the matters that the directors are responsible for considering under section 172(1) of the Companies Act 2006 have been considered to an appropriate extent by the directors of Watches of Switzerland Group PLC in relation to both the Watches of Switzerland Group PLC and its subsidiaries and also to the Company. The Directors have also considered relevant matters where appropriate.

To the extent necessary for an understanding of the development, performance and position of the Company, an explanation of how the Group Board has considered the matters set out in s172 (for the Group and for the Company) is set out on pages 116-117 of the Watches of Switzerland Group's Annual Report and Accounts 2022, which does not form part of this report.

MAPPIN & WEBB LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 MAY 2022**

The interest of the Company's employees

The Company has no employees and therefore has nothing to report in respect of employee engagement activity during the period.

The need to foster the Company's business relationships with suppliers, customers and others

The Company has no suppliers or customers and as such the Directors primarily consider the interest of the ultimate parent company, Watches of Switzerland Group PLC. The key Board decisions approved during the year were made in line with the strategic goals and objectives of both the Company and the Group.

Environmental sustainability

The 2018 Regulations amend the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008, in particular adding a Part 7A to Schedule 7 and bringing in additional requirements for Companies to disclose their annual use, greenhouse gas emissions, and related information. An option is available to take an exemption against such disclosures when an entity does not meet the required energy usage levels of 40mWh per annum. The Company does not meet this threshold and therefore has not made any disclosures in respect of environmental sustainability.

This report was approved by the Board and signed on its behalf.



W Floydd
Director

29 September 2022

MAPPIN & WEBB LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 1 MAY 2022**

The Directors present their report and the financial statements for the 52 week period ended 1 May 2022.

Principal activity

The Company holds trademarks on behalf of the Group. The costs incurred for new trademarks and the renewal of existing trademarks are incurred by the Company. The trademarks are subsequently licensed for use within the Group.

Financial results

The results for Mappin & Webb Limited show a loss for the 52 week period ended 1 May 2022 of £35,440 (2021 *restated*: loss for the 53 weeks ended 2 May of £30,282).

Dividends

No dividends have been proposed or paid in the current period (2021: £nil).

Directors

The Directors who served during the period were:

W Floydd (appointed 1 January 2022)
C Bolton (appointed 28 March 2022)
L A R Romberg (resigned 1 January 2022)
L Battley (resigned 28 March 2022)

Going concern

At 1 May 2022 the Company had net current liabilities of £78,854 (2 May 2021 *restated*: £43,414).

The Company operates its activities in conjunction with other companies within the Group and therefore relies on the Group for its continued existence. The Directors have confirmed that the ultimate parent company, Watches of Switzerland Group PLC, intends to make funds available to the Company, if required, to enable it to meet its liabilities as they fall due for a period to 31 October 2023 from the date of approval of these financial statements.

An overview of the business activities, including a review of the key business risks that the Group face, is given in the Strategic Report in the Watches of Switzerland Group PLC's Annual Report and Accounts 2022 (the 'Annual Report and Accounts'). Information on the Group's treasury management policies, including information on covenants and debt facilities, process for managing its capital, its financial risk management objectives, and its exposures to liquidity risk and credit risk is also given within the Annual Report and Accounts 2022.

The key covenant tests attached to the Group's facilities are a measure of net debt to Earnings Before Interest Tax Depreciation and Amortisation ('EBITDA') and the Fixed Charge Cover Ratio ('FCCR') at each April and October. Covenant EBITDA is on a pre-IFRS 16 basis and excludes share-based payment and the Watches of Switzerland Group PLC company costs. Net debt to EBITDA is defined as the ratio of total net debt at the reporting date to the last 12 months Adjusted EBITDA. This ratio must not exceed 3. The FCCR is the ratio of Adjusted EBITDA plus rent to the total finance charge and rent for the 12 months to the reporting date. This ratio must exceed 1.6. On 18 June 2020, the covenant tests of the Group's facilities were replaced with a monthly minimum liquidity headroom covenant of £20,000,000 for the period of June 2020 to September 2021. The directors sought the replacement of covenants to provide further flexibility to deal with any unexpected circumstances during that period. The £20,000,000 minimum headroom covenant was satisfied for each month to September 2021. After the covenant waiver period, at 31 October 2021 and 1 May 2022, the Group comfortably satisfied the original covenant tests with net debt to EBITDA being less than 3 and the FCCR exceeding 1.6.

MAPPIN & WEBB LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 MAY 2022**

Going concern (continued)

In assessing whether the going concern basis of accounting is appropriate, the Directors of the Group have reviewed various trading scenarios, including potential severe but plausible scenarios. The Group's Board believes that the Group is able to adequately manage its financing and principal risks and that the Group will be able to operate within the level of its facilities and meet the required covenants for the going concern period to 31 October 2023 from the date of approval of these financial statements.

The Directors, having made enquiries and assessed the responses of the Directors of Watches of Switzerland Group PLC, have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Watches of Switzerland Group to continue as a going concern or its ability to continue with the current banking arrangements. On the basis of these enquiries, the support assured by Watches of Switzerland Group PLC, and the assessment of the Company's financial position, the Directors have a reasonable expectation that the Company has adequate resources to continue its operations for the period to 31 October 2023. For this reason, they have continued to adopt the going concern basis in preparing these financial statements.

Directors' indemnities

Directors' and Officers' insurance has been established for Group Directors and Officers to provide cover against their reasonable actions on behalf of the Watches of Switzerland Group PLC. The insurance also indemnifies Directors under a qualifying indemnity for the purposes of s236 of the Companies Act 2006. This indemnity contains provisions that are permitted by the director liability provisions of the Companies Act 2006 and the Company's Articles.

MAPPIN & WEBB LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 MAY 2022**

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 in accordance with Section 10 of FRS 102 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK accounting standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not 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.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and Directors' Report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

MAPPIN & WEBB LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 1 MAY 2022**

Disclosure of information to the Auditor

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

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the Auditor will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

This report was approved by the Board and signed on its behalf.



W Floydd
Director

29 September 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAPPIN & WEBB LIMITED**

Opinion

We have audited the financial statements of Mappin & Webb Limited for the 52 week period ended 1 May 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11, 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 FRS 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 Company's affairs as at 1 May 2022 and of its loss for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 company's ability to continue as a going concern for a period to 31 October 2023 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAPPIN & WEBB LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

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

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 course of 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 the 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAPPIN & WEBB LIMITED (CONTINUED)**

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 is 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAPPIN & WEBB LIMITED (CONTINUED)**

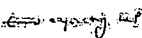
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are frameworks which are directly relevant to specific assertions in the Financial Statements are those that relate to the reporting framework (UK adopted international accounting standards, FRS 102 and the Companies Act 2006).
- We understood how Mappin & Webb Limited is complying with those frameworks by making enquiries of management, internal audit, those responsible for legal and compliance matters and the Company Secretary and General Counsel. We confirmed our enquiries through our review of Board minutes.
- We assessed the susceptibility of the Company's Financial Statements to material misstatement, including how fraud might occur by meeting with management and internal audit to understand where they considered there was susceptibility to fraud. We considered the programmes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how Senior Management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk as discussed in the key audit matters section above. These procedures included testing manual journals and were designed to provide reasonable assurance that the Financial Statements were free from material fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved understanding management's internal controls over compliance with laws and regulations; reviewing internal audit reports; making enquiries of legal counsel, Company management, internal audit; and inspecting journal entries for evidence of non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 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.

DocuSigned by:



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Julie Carlyle (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
London

30 September 2022

MAPPIN & WEBB LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 1 MAY 2022**

		2022	2021
	Note	£	restated* £
Administration expenses		(35,440)	(30,282)
Loss before tax		(35,440)	(30,282)
Tax on loss	8	-	-
Loss for the financial period		(35,440)	(30,282)
Total comprehensive expense for the period		(35,440)	(30,282)

* Further detail on the restatement of the comparative period is disclosed in note 3.

There were no recognised gains or losses for the financial years stated above other than those included within the statement of comprehensive income.

MAPPIN & WEBB LIMITED

**BALANCE SHEET
AS AT 1 MAY 2022**

	Note	2022 £	2021 restated* £	27 April 2020 restated* £
Current liabilities				
Creditors: amounts falling due within one year	7	(78,854)	(43,414)	(13,132)
Net liabilities		(78,854)	(43,414)	(13,132)
Capital and reserves				
Called up share capital	9	10	10	10
Profit and loss account		(78,864)	(43,424)	(13,142)
		(78,854)	(43,414)	(13,132)

* Further detail on the restatement of the comparative period is disclosed in note 3.

The notes on pages 14 to 19 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



W Floyd
Director

Date: 29 September 2022

Registered Number: 00053237

MAPPIN & WEBB LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 1 MAY 2022**

	Called up share capital £	Profit and loss account £	Total equity £
At 27 April 2020 <i>restated</i>*	10	(13,142)	(13,132)
Comprehensive expense for the period			
Loss for the financial period	-	(30,282)	(30,282)
At 2 May 2021 <i>restated</i>*	10	(43,424)	(43,414)
Comprehensive expense for the period			
Loss for the financial period	-	(35,440)	(35,440)
At 1 May 2022	10	(78,864)	(78,854)

* Further detail on the restatement of the comparative period is disclosed in note 1.

MAPPIN & WEBB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022**

1. General information

Mappin & Webb Limited is a private company, limited by shares, incorporated, domiciled and registered in England in the UK. The registered number is 00053237 and the registered office is Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT.

The Company's ultimate parent undertaking, Watches of Switzerland Group PLC, an entity whose registered office is Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT and is incorporated in England in the UK, includes the Company in its consolidated financial statements. The consolidated financial statements of Watches of Switzerland Group PLC are available to the public and may be obtained from www.thewosgroupplc.com.

2. Statement of compliance

The financial statements of Mappin & Webb Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

In these financial statements, the Company is considered to be a qualifying entity (for the purpose of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period; and
- Cash flow statement and related notes.

As the consolidated financial statements of Watches of Switzerland Group PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 in respect of the following disclosures:

- Key Management Personnel compensation; and
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company's functional and presentational currency is GBP.

The financial statements are drawn up for either a 52 or 53 week period, to the nearest Sunday within one week of 30 April each financial year, being 1 May 2022 for the current period and 2 May 2021 for the prior period.

MAPPIN & WEBB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022**

3. Accounting policies (continued)**3.2 Going concern**

At 1 May 2022 the Company had net current liabilities of £78,864 (2 May 2021 *restated*: £43,414).

The Company operates its activities in conjunction with other companies within the Group and therefore relies on the Group for its continued existence. The Directors have confirmed that the ultimate parent company, Watches of Switzerland Group PLC, intends to make funds available to the Company, if required, to enable it to meet its liabilities as they fall due for a period to 31 October 2023 from the date of approval of these financial statements.

An overview of the business activities, including a review of the key business risks that the Group face, is given in the Strategic Report in the Watches of Switzerland Group PLC's Annual Report and Accounts 2022 (the 'Annual Report and Accounts'). Information on the Group's treasury management policies, including information on covenants and debt facilities, process for managing its capital, its financial risk management objectives, and its exposures to liquidity risk and credit risk is also given within the Annual Report and Accounts 2022.

The key covenant tests attached to the Group's facilities are a measure of net debt to Earnings Before Interest Tax Depreciation and Amortisation ('EBITDA') and the Fixed Charge Cover Ratio ('FCCR') at each April and October. Covenant EBITDA is on a pre-IFRS 16 basis and excludes share-based payment and the Watches of Switzerland Group PLC company costs. Net debt to EBITDA is defined as the ratio of total net debt at the reporting date to the last 12 months Adjusted EBITDA. This ratio must not exceed 3. The FCCR is the ratio of Adjusted EBITDA plus rent to the total finance charge and rent for the 12 months to the reporting date. This ratio must exceed 1.6. On 18 June 2020, the covenant tests of the Group's facilities were replaced with a monthly minimum liquidity headroom covenant of £20,000,000 for the period of June 2020 to September 2021. The directors sought the replacement of covenants to provide further flexibility to deal with any unexpected circumstances during that period. The £20,000,000 minimum headroom covenant was satisfied for each month to September 2021. After the covenant waiver period, at 31 October 2021 and 1 May 2022, the Group comfortably satisfied the original covenant tests with net debt to EBITDA being less than 3 and the FCCR exceeding 1.6.

In assessing whether the going concern basis of accounting is appropriate, the Directors of the Group have reviewed various trading scenarios, including potential severe but plausible scenarios. The Group's Board believes that the Group is able to adequately manage its financing and principal risks and that the Group will be able to operate within the level of its facilities and meet the required covenants for the going concern period to 31 October 2023 from the date of approval of these financial statements.

The Directors, having made enquiries and assessed the responses of the Directors of Watches of Switzerland Group PLC, have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Watches of Switzerland Group to continue as a going concern or its ability to continue with the current banking arrangements. On the basis of these enquiries, the support assured by Watches of Switzerland Group PLC, and the assessment of the Company's financial position, the Directors have a reasonable expectation that the Company has adequate resources to continue its operations for the period to 31 October 2023. For this reason, they have continued to adopt the going concern basis in preparing these financial statements.

MAPPIN & WEBB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022**

3. Accounting policies (continued)

3.3 Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

3.4 Taxation

Taxation comprised of current and deferred tax, is charged or credited to the Income Statement unless it relates to items recognised in other comprehensive income or directly to equity. In such cases, the related tax is also recognised in other comprehensive income.

Current tax liabilities are measured at the amount expected to be paid, based on tax laws and rates that are enacted or substantively enacted at the balance sheet date. Deferred tax is accounted for using the balance sheet liability method and is calculated using rates of taxation enacted or substantively enacted at the balance sheet date which are expected to apply when the asset or liability is settled.

3.5 Prior period restatement

In the prior periods, costs in relation to new trademarks and the renewal of existing trademarks were incurred by another entity within the Group and had not been re-charged to the Company. The Company showed a £nil cost through the Statement of Comprehensive Income in all prior periods and the Balance Sheet showed only the £10 share capital in place. The prior period result has been restated to show the position had these costs been re-charged in that period. Amounts re-charged are £13,142 for the 52 week period to 26 April 2020, £30,282 for the 52 week period to 2 May 2021 and £35,440 for the 52 week period to 1 May 2022.

MAPPIN & WEBB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 1 MAY 2022**

4. Critical accounting estimates and judgements
4.1 Critical accounting judgements

There are no critical accounting judgements in these financial statements.

4.2 Critical accounting estimates

There are no critical accounting estimates in these financial statements.

5. Auditor's remuneration

The audit fees of £4,500 (2021: £nil) have been borne by Watches of Switzerland Company Limited, a subsidiary undertaking.

There were no non audit services received.

6. Employees

The Company has no employees (2021: nil) other than the Directors, who did not receive any remuneration for their services to the Company (2021: £nil).

The Directors consider it impractical to split out their remuneration in relation to this company. The Directors are remunerated by Watches of Switzerland Company Limited.

7. Creditors: amounts falling due within one year

	2022	2021 <i>restated</i>
	£	£
Amounts owed to Group undertakings	78,854	43,414

MAPPIN & WEBB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022**

8. Taxation**Factors affecting tax charge for the period**

The tax assessed for the period is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 <i>restated</i> £
Loss before tax	(35,440)	(30,282)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(6,734)	(5,754)
Effects of:		
Prior period adjustment	(5,754)	5,754
Group relief	12,488	-
Total tax for the period	-	-

The Government announced that the UK rate of corporation tax will increase to 25% with effect from 1 April 2023. This was substantively enacted on 24 May 2021. This change does not impact the values included within these accounts.

MAPPIN & WEBB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 MAY 2022**

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021: 1) Ordinary shares of £10.00 each	10	10

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

10. Related party transactions

As the Company is a wholly owned subsidiary of Watches of Switzerland Group PLC, the Company has taken advantage of the exemption contained in FRS102.33.1A and has therefore not disclosed transactions or balances with wholly owned entities which form part of that group.

11. Ultimate parent undertaking and controlling party

As at the period end, the Company is a direct subsidiary undertaking of Watches of Switzerland Company Limited. The ultimate controlling parent of the Company is Watches of Switzerland Group PLC.

The largest and smallest group in which the results of the Company are consolidated is that headed by Watches of Switzerland Group PLC, whose registered office is Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT, incorporated in England in the UK. No other financial statements include the results of the Company. The consolidated financial statements of Watches of Switzerland Group PLC are available to the public and may be obtained from www.thewosgroupplc.com.