Registered number: 00296252

WOODROW-UNIVERSAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 28 MARCH 2020

STRATEGIC REPORT
FOR THE 52 WEEKS ENDED 28 MARCH 2020

The directors present their Strategic Report for the year ended 28 March 2020.

Business review

Woodrow-Universal Limited (the "Company") is a wholly owned subsidiary of Burberry Group plc (the "Group"). Its principal activity is to manage its capital.

The Balance Sheet on page 8 of the financial statements shows that the Company is in a net asset position at the year end consistent with the prior year.

The Income Statement on page 7 reflects a £28,895 profit for the financial year (2019 - £25,709).

Future developments

At the date of this report, the directors do not anticipate any major changes in the Company's activities in the next year.

Principal risks and uncertainties

The management of the business and the execution of the Company's growth strategies are subject to a number of risks. The principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed on pages 92 to 119 of the Group's 2019/20 Annual Report which does not form part of this report.

Financial risk management

From the perspective of the Company, financial risk management is integrated with the financial risk management of the Group and is not managed separately. Accordingly, financial risk management of the Group, which include those of the Company, is discussed on pages 245 to 249 of the Group's 2019/20 Annual Report, which does not form part of this report.

Key performance indicators

The Group's directors manage the Group's operations on a consolidated basis using key performance indicators. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate. The development, performance and position of the Group is discussed in the Group Financial review section of the Group's 2019/20 Annual Report which does not form part of this report.

On behalf of the board

Ian Brimicombe (Dec 11, 2020 14:55 GMT)

I Brimicombe
Director
11 December 2020

DIRECTORS' REPORT
FOR THE 52 WEEKS ENDED 28 MARCH 2020

The directors present their report and the audited financial statements for the year ended 28 March 2020.

Directors' responsibilities statement

The directors are responsible 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

Dividends paid

There were no dividends paid during the year (2019 - £nil).

Results and dividends

The profit for the financial year, amounted to £28,895 (2019 - £25,709).

The directors do not recommend the payment of a final dividend (2019 - £nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were as follows:

I Brimicombe
N P Jones
E C Rash

DIRECTORS' REPORT
FOR THE 52 WEEKS ENDED 28 MARCH 2020

Future developments

Please refer to the Strategic Report on page 1 for the future developments of the Company.

Financial risk management

Please refer to the Strategic Report on page 1 for the financial risk management of the Company.

Qualifying third-party indemnity provision

The Group purchased and maintained throughout the financial year and up to the date of signing the financial statements Directors' and Officers' liability insurance in respect of itself and its Group directors, including the directors of its subsidiaries.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Independent auditors

PricewaterhouseCoopers LLP acted as auditor of the Company for the year ended 28 March 2020 and will be resigning as the Company's auditors following completion of these accounts. Pursuant to Section 485 of the Companies Act 2006, Ernst & Young LLP will be appointed as auditors of the Company for the year ended 27 March 2021.

On behalf of the board

Ian Brimicombe (Dec 11, 2020 14:55 GMT)

I Brimicombe
Director
11 December 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOODROW-UNIVERSAL LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Woodrow-Universal Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 March 2020 and of its profit for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 28 March 2020, the Income Statement, the Statement of Changes in Equity for the 52 week period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOODROW-UNIVERSAL LIMITED (CONTINUED)

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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 28 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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 an auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOODROW-UNIVERSAL LIMITED (CONTINUED)

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

CaSchroeder

Catherine Schroeder (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
11 December 2020

INCOME STATEMENT
FOR THE 52 WEEKS ENDED 28 MARCH 2020

	Note	2020 £	2019 £
Finance income	3	**28,895**	25,709
Profit before taxation	4	**28,895**	25,709
Tax on profit	5	**-**	-
Profit for the financial year		**28,895**	25,709

The Company had no other comprehensive income during the year other than that included in the Income Statement, and therefore no separate Statement of Comprehensive Income has been presented.

The above results are derived from continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

BALANCE SHEET
AS AT 28 MARCH 2020

	Note		28 March 2020 £		30 March 2019 (1) £
Current assets					
Trade and other receivables - amounts falling due after more than one year	6	**1,450,891**		110,310	
Trade and other receivables - amounts falling due within one year	6	**138,441**		1,450,257	
Cash at bank and in hand		**51,680**		51,550	
		1,641,012		1,612,117	
Creditors - amounts falling due within one year	7	**(9,565)**		(9,565)	
Net current assets			**1,631,447**		1,602,552
Net assets			**1,631,447**		1,602,552
Capital and reserves					
Called up share capital	8		**250,000**		250,000
Profit and loss account			**1,381,447**		1,352,552
Total equity			**1,631,447**		1,602,552

(1) Prior year figures have been restated to reflect the change in accounting policy described in note 1.1.

The notes on pages 10 to 17 form part of these financial statements.

The financial statements on pages 7 to 17 were approved by the Board of Directors on 11 December 2020 and signed on its behalf by:

Ian Brimicombe (Dec 11, 2020 14:55 GMT)

I Brimicombe
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEKS ENDED 28 MARCH 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 31 March 2019	250,000	1,352,552	1,602,552
Comprehensive income for the year			
Profit for the financial year	-	28,895	28,895
At 28 March 2020	250,000	1,381,447	1,631,447

STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEKS ENDED 30 MARCH 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2018	250,000	1,326,843	1,576,843
Comprehensive income for the year			
Profit for the financial year	-	25,709	25,709
At 30 March 2019	250,000	1,352,552	1,602,552

The notes on pages 10 to 17 form part of these financial statements.

1. Accounting policies

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

1.1 Basis of preparation of financial statements

Woodrow-Universal Limited's principal activity is to manage its capital. The Company which is private and limited by shares is incorporated and domiciled in the UK. The Company is registered in England and Wales and the address of its registered office is Horseferry House, Horseferry Road, London, SW1P 2AW.

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of the financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

Change in accounting policy
The accounting policy for Financial Instruments has been changed in the period whereby the assessment of maturities of loan receivables takes into consideration any intention to renew the loan, where the loan is provided under a facility which has a maturity of more than 12 months from the balance sheet date. The previous policy had also considered the intention to renew the loan or facility where these had a maturity of less than 12 months from the balance sheet date. As a result, the amounts owed by fellow subsidiaries presented for the prior period within trade and other receivables (see note 6) have been restated to reflect the new accounting policy (see note 1.7), resulting in a decrease in 'trade and other receivables - amounts falling due after more than one year' of £1,450,257 and a corresponding increase in 'trade and other receivables - amounts falling due within one year' of £1,450,257.

Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of some of the available disclosure exemptions permitted by FRS 101 in the financial statements, which are summarised below:

- the requirements of IFRS 7, 'Financial Instruments: Disclosures';
- the requirements of the following paragraphs of IAS 1 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
  -16 (statement of compliance with all IFRS);
  - 38 (present comparative information in respect of paragraph 79(a)(iv));
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 40A-D (requirements for a third statement of financial position);
  - 111 (cash flow statement information); and
  - 134-136 (capital management disclosures).
- the requirements of IAS 7 'Statement of Cash Flows';

1. Accounting policies (continued)

- the requirements of paragraphs 30 and 31 of IAS 8 'Accounting Pol icies, Changes in Accounting Estimates and Errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- the requirements of paragraph 17 of IAS 24 'Rel ated Party Discl osures' (key management compensation); and
- the requirements in IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

1.2 New Standards adopted in the period

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 28 March 2020 that have had a material impact on the Company's financial statements.

1.3 Going concern

The directors have assessed the liquidity and future cash generation of the Company, the facilities available to it, and the principal risks and uncertainties the Company is subject to. On the basis of these assessments, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore consider it appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements of the Company.

1.4 Taxation

Tax expense represents the sum of the tax currently payable and deferred tax charge..

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense which are taxable or deductible in other years and it further excludes items which are never taxable or deductible. The liability for current tax is calculated using tax rates which have been enacted or substantively enacted by the balance sheet date.

1.5 Dividend distributions

Dividend distributions are recognised as a liability in the year in which the dividend becomes a committed obligation. Final dividends are recognised when they are approved by the shareholders. Interim dividends are recognised when paid.

1.6 Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1. Accounting policies (continued)

1.7 Financial instruments

A financial instrument is initially recognised at fair value on the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. A financial asset is derecognised when the contractual rights to the cash flow expire or substantially all risks and rewards of the asset are transferred. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Subsequent to initial recognition, all financial assets and liabilities are stated at amortised cost using the effective interest rate method. The fair value of the financial assets and liabilities held at amortised cost approximate their carrying amount due to the use of market interest rates.

The Company's primary categories of financial instruments are listed below:

Cash at bank and in hand
On the Balance Sheet, cash at bank and in hand comprises cash held with banks.

Trade and other receivables
Trade and other receivables are included in current assets, except for maturities greater than 12 months after the balance sheet date. The assessment of maturities of loan receivables takes into consideration any intention to renew the loan, where the loan is provided under a facilitywhich has a maturity of more than 12 months from the balance sheet date. The receivables are held with the objective to collect the contractual cash flows and are therefore recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for the expected loss on receivables is established at inception. This is modified when there is a change in the credit risk and hence evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the movement in the provision is recognised in the Income Statement.

Trade and other payables
Trade and other payables are included in current liabilities, except for maturities greater than 12 months after the balance sheet date. Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

2. Key sources of estimation uncertainty and judgements

2.1 Key sources of estimation uncertainty

Preparation of the financial statements in conformity with FRS 101 requires that management make certain estimates and assumptions that affect the reported revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best estimates at the date of the financial statements, deviate from actual circumstances, the original estimate and assumptions will be updated as appropriate in the period in which the circumstances change.

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The COVID-19 pandemic (COVID-19) has had a major impact on the global economy and could potentially have an impact on the carrying value of the assets held by the Company due to its operations to manage its capital and the nature of its assets. At the date of signing these financial statements there is a significant uncertainty regarding the ultimate impact of COVID-19.

As a result, management have assessed the assets held by the Company at 28 March 2020 to identify any indicators of impairment. Where a potential impairment may have arisen as a result of COVID-19, or other circumstances that may impact the expected recoverability of the asset, an estimate of the expected recoverable value of the asset has been made and compared to the current carrying value of the asset, to estimate any impairment to be recorded.

Consistent with the pre COVID-19 environment, the key areas where estimates and assumptions applied have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are discussed below:

There were no key sources of estimation uncertainty arising in the current period or prior period.

2.2 Key judgements in applying the Company's accounting policies

Judgements are those decisions made when applying accounting policies which have a significant impact on the amounts recognised in the Company's financial statements. Further details of the Company's accounting policies in relation to these areas are provided in note 1. Key judgements that have a significant impact on the amounts recognised in the Company's financial statements are discussed below:

There were no key judgements arising in the current period or prior period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 28 MARCH 2020

3. Finance income

	2020	2019
	£	£
Interest receivable from fellow subsidiaries	**28,764**	25,709
Bank interest receivable	**131**	-
	28,895	25,709

4. Profit before taxation

The directors did not receive any emoluments in respect of their services to the Company (2019 - £nil).

The Company has no employees and therefore no employee costs are included in these financial statements (2019 - £nil). The Company has not incurred any fees for non-audit services (2019 - £nil) and has not been recharged audit fees of £1,300 (2019 - £1,300) for the current year as these were paid by Burberry Limited.

5. Tax on profit

Corporation tax is based on the profit for the year and comprises:

	2020 £	2019 £
Corporation tax		
Current tax at 19% (2019 - 19%)	-	-

Factors affecting tax charge for the year

UK Group companies do not charge/pay for group tax relief from other UK companies. As such, the Company does not recognise a tax (credit)/charge for any (losses)/profits to the extent that there are sufficient profits/(losses) within the UK Group companies to fully offset the Company's UK liability.

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit before taxation	**28,895**	25,709
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	**5,490**	4,885
Effects of:		
Group relief surrendered for nil consideration	**(5,490)**	(4,885)
Total tax charge for the year	-	-

Factors that may affect future tax charges

The main rate of corporation tax will remain at 19% from 1 April 2020, as legislated in the Finance Bill in 2020. There were no other factors that may affect future tax charges.

6. Trade and other receivables

	28 March 2020 £	30 March 2019 (1) £
Amounts falling due after more than one year		
Amounts owed by fellow subsidiaries	**1,450,891**	110,310
Amounts falling due within one year		
Amounts owed by fellow subsidiaries	**138,441**	1,450,257
	1,589,332	1,560,567

(1) Prior year figures have been restated to reflect the change in accounting policy described in note 1.1.

Amounts owed by fellow subsidiaries falling due after more than one year of £1,450,891 are interest bearing, unsecured and receivable on 17 June 2020 with a facility maturity date of 17 June 2024. The interest rate is based on LIBOR plus 0.9%. Amounts owed by fellow subsidiaries falling due within one year of £138,441 are interest bearing, unsecured and receivable on 17 June 2020 with a facility maturity of 17 June 2020. The interest rate is based on LIBOR plus 0.5%.

Subsequent to the year ended 28 March 2020, these loans were extended to 17 June 2021 under the same terms as the existing loan classified as falling due after more than one year.

In the prior year, amounts owed by fellow subsidiaries falling due after more than one year of £110,310 were interest bearing, unsecured and receivable on 17 June 2019 with a facility maturity date of 17 June 2020. The interest rate was based on LIBOR plus 0.5%. Amounts owed by fellow subsidiaries falling due within one year of £1,450,257 were interest bearing, unsecured and receivable on 17 June 2019. The interest rate was based on LIBOR plus 0.9%.

Credit Risk

The trade and other receivables balance comprises of intercompany loans with companies within the Group. These Group companies are assessed at each reporting date as to their ability to repay outstanding balances.

The counterparty credit risk of trade and other receivables is reviewed on a regular basis and assessed for impairment as follows:

At inception the receivable is recorded net of expected 12 month credit losses. If a significant increase in the credit risk occurs during the life time, credit losses are recorded in the profit and loss account and the effective interest is calculated using the gross carrying amount of the asset. If a loss event occurs, the effective interest is calculated using the amortised cost of the asset net of any credit losses.

The Company's sole debtor is Burberry Limited. Burberry Limited is the holder of the Burberry brand and the main operating company of the Group. Based on its liquidity and expected cash generation, the expected 12 months credit loss for Burberry Limited trade and other receivables is not considered to be significant. As a result, no impairment has been recorded for amounts owed by fellow subsidiaries as at 28 March 2020.

7. Creditors - amounts falling due within one year

	28 March 2020 £	30 March 2019 £
Amounts owed to fellow subsidiaries	**9,565**	9,565

Amounts owed to fellow subsidiaries of £9,565 (2019 - £9,565) are unsecured, interest free and payable on demand.

8. Called up share capital

	28 March 2020 £	30 March 2019 £
Allotted, called up and fully paid		
1,000,000 (2019: 1,000,000) ordinary shares of £0.25 (2019: £0.25) each	**250,000**	250,000

9. Immediate and ultimate parent company

The immediate and ultimate parent undertaking and controlling party is Burberry Group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Burberry Group plc is registered in England and Wales and copies of the consolidated financial statements can be obtained from the Company Secretary at Burberry Group plc, Horseferry House, Horseferry Road, London, SW1P 2AW.