

**Company Registration Number 02667809**

**WIGGLE LIMITED**

**Report and Financial Statements**

**For the 52 weeks ended 1 February 2015**

MONDAY



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**REPORT AND THE FINANCIAL STATEMENTS 2015**

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# **WIGGLE LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

S Barden

G David - appointed 21 May 2014

B McBride – appointed 10 April 2015

AJ Bond – resigned 23 April 2015

NJ Buckle - resigned 21 May 2014

M Talbot - resigned 14 April 2014

### **REGISTERED OFFICE**

1000 Lakeside, Suite 310

Third Floor, N E Wing

Portsmouth, PO6 3EN

### **BANKERS**

HSBC Bank plc

165 High Street

Southampton, SO14 2NZ

### **SOLICITORS**

Travers Smith LLP

10 Snow Hill

London, EC1A 2AL

### **AUDITOR**

KPMG LLP

Dukes Keep

Marsh Lane

Southampton, SO14 3EX

## **STRATEGIC REPORT**

Wiggle Limited sells cycling and tri-sports products via the internet, distributed from the UK to customers globally.

The results for the year are shown on page 7. No dividend is proposed in respect of the financial period.

### **BUSINESS REVIEW**

In the 52 weeks to 2 February 2015, turnover grew by 6.7% to £179.2m from £167.9m in the prior comparative period. This was driven by strong performances in the UK and Europe and absorbing the significant adverse impact of currency movements during the year, principally the Australian Dollar and Japanese Yen.

A significant proportion of the business income is earned outside of the UK in non-GBP and is therefore subject to translation impact when GBP strengthens. During the year, the GBP progressively strengthened against the main trading currencies. The reported result carries the impact of these foreign exchange movements. The impact can be seen in the Gross Profit which decreased in the year from £41.4m to £40.3m. EBITDA before non-recurring items was £6.0m, circa £7.0m less than the equivalent prior period. Excluding the £7.4m adverse impact of movements in exchange rates compared to the previous year, during which the GBP strengthened against its main non-GBP trading currencies, EBITDA would have been £13.4m, an increase of £0.4m (3.1%) on the prior year.

The Directors believe that the most appropriate measure of the Company's profitability is EBITDA. Other key financial indicators are Gross Profit and Turnover. The table below shows the results against each of these financial metrics for the period ended 1 February 2015, compared to the underlying results for the equivalent 52 week period ended 2 February 2014.

	<b>52 weeks to 1 February 2015</b>	<b>52 weeks to 2 February 2014</b>	<b>% increase</b>
Turnover	£179.2m	£167.9m	6.7%
Gross Profit Margin	£40.3m	£41.4m	(2.7%)
EBITDA before non-recurring charges*	£6.0m	£13.0m	(53.9%)

\* EBITDA is defined as operating profit before depreciation and amortisation.

The business is well placed to maintain its position as the leading internet retailer of cycle products and accessories in the UK while driving expansion overseas, primarily in Europe. With growth in our core cycling, running and triathlon markets together with increasing consumer understanding of the benefits of internet shopping, we continue to view the future with optimism.

### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to a number of financial risks including currency risk, credit risk and liquidity risk. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The Group does not use derivative financial instruments for speculative purposes.

#### **Currency risk**

75% of the Company's costs are in GBP whilst 52% of its turnover are collected in GBP. The principal currencies received are Euros, Australian Dollars, US Dollars and Japanese Yen. This means that when GBP strengthens against other currencies, the GBP value of the sales in those currencies reduces. The Company manages this exposure as part of its day to day management of trading margins and profitability.

#### **Credit risk**

The Company's principal financial assets are bank balances and cash, trade and other receivables and investments. The Company's credit risk is low as it has limited trade receivables. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

**STRATEGIC REPORT** *(continued)*

**Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses a mixture of long-term and short-term debt finance.

By order of the board

A handwritten signature in black ink, appearing to read 'G David', written over a horizontal line.

G David  
Director

29 May 2015

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the period from 3 February 2014 to 1 February 2015.

## **PRINCIPAL ACTIVITIES**

The principal activity of the Company is the retail of cycle and other sporting goods.

## **RESULTS AND DIVIDENDS**

The results for the year are shown on page 7. A dividend of £Nil was paid for the period ended 1 February 2015 (2014: £Nil).

## **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's activities expose it to a number of financial risks including currency risk, credit risk and liquidity risk. Details on how the Company manages these risks are provided in the Strategic Report.

## **CHARITABLE AND POLITICAL CONTRIBUTIONS**

The Company made charitable contributions of £11,642 during the period (2014: £1,100). The Company made no political contributions during the period (2014: £Nil).

## **DIRECTORS**

The directors who held office during the period were as follows:

S Barden

G David - appointed 21 May 2014

B McBride – appointed 10 April 2015

AJ Bond – resigned 23 April 2015

NJ Buckle - resigned 21 May 2014

M Talbot - resigned 14 April 2014

## **GOING CONCERN**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 2. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described on page 2.

The Group signed an extension and simplification of the current facilities on 6 March 2015. The Group has no reason to believe renewal or modification of facilities would not be forthcoming on acceptable terms if required. The Company participates in the Group's banking arrangements with its parent and fellow subsidiaries.

Therefore the Company has considerable financial resources together with a number of customers and suppliers across different geographic areas. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**DIRECTORS' REPORT** *(continued)*

**DISCLOSURE OF INFORMATION TO AUDITOR**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself 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 KPMG LLP will therefore continue in office.

Approved by the Board of Directors  
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'G David', written over a horizontal line.

**G David**  
Director

29 May 2015

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report, 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 Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 its profit or loss for that period. In preparing the Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WIGGLE LIMITED**

We have audited the financial statements of Wiggle Limited for the period ended 1 February 2015 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 Directors' Responsibilities Statement set out on page 4, 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 1 February 2015 and of the loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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 Strategic Report and Directors' Report for the financial period 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:

- 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
- the 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.

*W. Smith*

**William Smith (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

Dukes Keep

Marsh Lane

Southampton

SO14 3EX

United Kingdom

29th May 2015

**PROFIT AND LOSS ACCOUNT**  
**Period ended 1 February 2015**

	Note	Trading results 2015 £'000	Non- recurring items 2015 £'000	Total 2015 £'000	Trading results 2014 £'000	Non- recurring items 2014 £'000	Total 2014 £'000
<b>TURNOVER</b>	1	179,212	-	179,212	167,914	-	167,914
Cost of sales		138,961	-	138,961	126,520	-	126,520
<b>GROSS PROFIT</b>		40,251	-	40,251	41,394	-	41,394
Administrative expenses		37,365	3,622	40,987	30,059	305	30,364
<b>OPERATING PROFIT/(LOSS)</b>	3	2,886	(3,622)	(736)	11,335	(305)	11,030
Loss on disposal of fixed assets		(1)	-	(1)	(41)	-	(41)
Interest receivable and similar income	4	97	-	97	122	-	122
Interest payable and similar charges	5	(143)	-	(143)	(20)	-	(20)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,839	(3,622)	(783)	11,396	(305)	11,091
Tax on loss/(profit) on ordinary activities	6	(602)	773	171	(2,224)	71	(2,153)
<b>RETAINED PROFIT /(ACCUMULATED LOSS) FOR THE PERIOD</b>		2,237	(2,849)	(612)	9,172	(234)	8,938

There are no recognised gains and losses for the current or preceding financial period other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses is presented.

There is no difference between the results presented above and the historical cost equivalent. Accordingly, no statement of historic cost profit and losses has been presented.

Results in both periods are derived wholly from continuing operations.

A statement of movements in reserves is set out in Note 14.

The notes on pages 10 to 18 form part of these financial statements.

# WIGGLE LIMITED

## BALANCE SHEET At 1 February 2015

	Note	1 February 2015		2 February 2014	
		£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Intangible assets	7		33		38
Tangible assets	8		9,147		5,599
			<u>9,180</u>		<u>5,637</u>
<b>CURRENT ASSETS</b>					
Stocks	9	33,222		32,268	
Debtors	10	11,108		6,168	
Cash at bank and in hand		5,468		16,627	
		<u>49,798</u>		<u>55,063</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	11	<u>(26,809)</u>		<u>(28,519)</u>	
<b>NET CURRENT ASSETS</b>			<u>22,989</u>		<u>26,544</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			32,169		32,181
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	12		(790)		(190)
<b>NET ASSETS</b>			<u>31,379</u>		<u>31,991</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		1		1
Capital contribution	14		1,593		1,593
Profit and loss account	14		29,785		30,397
<b>TOTAL SHAREHOLDERS' FUNDS</b>	14		<u>31,379</u>		<u>31,991</u>

These financial statements were approved by the Board of Directors on 29 May 2015  
Signed on behalf of the Board of Directors



**G David**  
Director

Company Registration Number 02667809

## **WIGGLE LIMITED**

### **1 ACCOUNTING POLICIES**

The significant accounting policies, which have been consistently applied throughout the current and preceding financial year, used in the preparation of these financial statements are:

#### **Basis of accounting**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1 (revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

#### **Going Concern**

The Group signed an extension and simplification of the current facilities on 6 March 2015. The Group has no reason to believe renewal or modification of facilities would not be forthcoming on acceptable terms if required. The Company participates in the Group's banking arrangements with its parent and fellow subsidiaries.

Therefore the Company has considerable financial resources together with a number of customers and suppliers across different geographic areas. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Turnover**

Turnover is derived from the sale of goods in the year excluding VAT and is recognised on the delivery of goods. Turnover is derived from the Company's principal activity which is wholly undertaken from the United Kingdom.

#### **Goodwill**

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions is capitalised. Positive goodwill is amortised by equal annual instalments over its estimated useful life of up to 20 years.

#### **Tangible fixed assets and depreciation**

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Lease costs	over term of lease
Plant and machinery	20% of written down value
Fixtures, fittings and equipment	25% of written down value
Motor vehicles	25% of written down value
Website & computer equipment	20% - 33% of cost

#### **Website & computer equipment**

Internal costs of developing software systems used by the business which meet the criteria set by FRS 15 are capitalised with computer equipment. These capitalised costs are depreciated on the same bases as computer equipment.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

## **WIGGLE LIMITED**

### **1 ACCOUNTING POLICIES (continued)**

#### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

In accordance with FRS 19, deferred taxation is provided in full on timing differences which represent an asset or liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### **Leases**

Assets held under finance leases are capitalised as tangible fixed assets, and are depreciated over the shorter of the lease term and their useful lives. The capital elements or future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into GBP at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transaction. All exchange differences are taken to the Profit and Loss account.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS25, Financial Instruments: Disclosure and Presentation. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

#### **Share based payments**

The share programme allows some employees to acquire shares (or a beneficial interest in shares) of the ultimate parent Company, Mapil Topco Limited. The amount of the fair value of the shares which is in excess of the cost of the shares is recognised as an employee expense with the corresponding increase in equity. The fair value is measured at the date of issuance and spread over the period during which the employees become unconditionally entitled to the shares. The fair value of the shares granted is measured using a pricing model, taking into account the terms and conditions upon which the shares were issued. The amount recognised as an expense is adjusted to reflect the actual number of share grants that vest. No charges have arisen in the period (2014: £Nil).

# WIGGLE LIMITED

## 2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2015 £'000	2014 £'000
Directors' remuneration	-	-

Directors are remunerated by other Group Companies.

### Employee costs (including directors) during the year

	2015 £'000	2014 £'000
Wages and salaries	13,777	10,861
Social security costs	1,198	932
	<u>14,975</u>	<u>11,793</u>

### Average monthly number of persons employed:

	No.	No.
Warehouse	174	177
Administration	282	212
	<u>456</u>	<u>389</u>

## 3 OPERATING PROFIT

	2015 £'000	2014 £'000
Operating (loss) / profit is after charging:		
Depreciation of tangible fixed assets	3,063	1,704
Amortisation of intangible fixed assets	5	5
Rentals under operating leases - land and buildings	1,051	589
Auditors' remuneration:		
- audit of these financial statements	25	25
- other services relating to taxation	13	12

## WIGGLE LIMITED

### 3 OPERATING PROFIT *(continued)*

The Group has a policy of separating the treatment of items that are of a one-off, non-recurring, extraordinary or exceptional nature as outside EBITDA. This supports the reader of the accounts in understanding the underlying EBITDA performance of the Group. The definition identifies activities that are 1) not in the normal course of business trading 2) duplication of spend in transition to a new operating model 3) Non-contributory to business performance e.g. loss of office payments. During the year the Company incurred the following costs within this definition:

During the year the Company incurred the following non-recurring costs:

	2015	2014
	£'000	£'000
Corporate finance	1,526	-
New warehouse costs	1,019	-
Provision for dilapidations payable on termination of property leases	600	-
New business projects	238	-
Restructuring and loss of office payments	229	186
Australia Entity Set-Up	7	-
Tax penalties	3	119
	<u>3,622</u>	<u>305</u>

Corporate finance costs were incurred to further the development of the business' long term strategic plans.

Warehouse additional costs relate to preparations for moving into a new centralised facility during the summer of 2015. Provision for dilapidations on termination of property leases are associated with the exit of current facilities.

New business project work relates to professional fees to develop and commercialise new business lines, such as the Company's legal and insurance offerings.

Restructuring and loss of office payments includes search and selection fees for key staff to assist with restructuring; primarily at executive level.

The tax penalties were incurred in Germany; and as a result of late registration for VAT in Spain relating to the period 2007 to 2010.

### 4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2015	2014
	£'000	£'000
Bank interest receivable	97	88
Interest on loan from parent undertakings	-	34
	<u>97</u>	<u>122</u>

# WIGGLE LIMITED

## 5 INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £'000	2014 £'000
Bank loan interest	-	1
Interest on late payment of tax	8	19
Interest on loan from parent undertakings	135	-
	<u>143</u>	<u>20</u>

## 6 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2015 £'000	2014 £'000
<i>UK corporation tax</i>		
Current tax on income for the period	-	758
Adjustments in respect of prior periods	85	(467)
Group relief	-	1,827
Total current tax	<u>85</u>	<u>2,118</u>
Deferred tax - accelerated capital allowances	(233)	(6)
- short term timing differences	(23)	41
Tax on (loss)/profit on ordinary activities	<u>(171)</u>	<u>2,153</u>

### Factors affecting the charge

The current tax for the period is higher (2014: lower) than the UK standard rate of corporation tax of 21.33% (2014: 23.2%). The differences are explained in the following reconciliation:

	2015 £'000	2014 £'000
<b>Current tax reconciliation</b>		
(Loss)/profit on ordinary activities before tax	<u>(783)</u>	<u>11,091</u>
	<b>£'000</b>	<b>£'000</b>
Tax on profit on ordinary activities at 21.33% (2014: 23.2%)	(167)	2,570
Effects of:		
Expenses not deductible for tax purposes	468	62
Accelerated capital allowances	242	101
Other timing differences	11	(148)
Group relief	(554)	-
Adjustments in respect of prior periods	85	(467)
Total current tax charge	<u>85</u>	<u>2,118</u>



## WIGGLE LIMITED

### 7 INTANGIBLE FIXED ASSETS

	Goodwill £'000	Total £'000
<b>Cost</b>		
At 3 February 2014	108	108
Additions	-	-
	<u>108</u>	<u>108</u>
At 1 February 2015		
<b>Amortisation</b>		
At 3 February 2014	70	65
Charge for the period	5	5
	<u>75</u>	<u>70</u>
At 1 February 2015		
<b>Net book value</b>		
At 1 February 2015	33	33
	<u>38</u>	<u>38</u>
At 2 February 2014		
	<u>38</u>	<u>38</u>

### 8 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Plant and machinery £'000	Fixtures fittings and equipment £'000	Motor Vehicles £'000	Website & Computer Equipment £'000	Total £'000
<b>Cost</b>						
At 3 February 2014	1,628	501	1,050	268	6,295	9,742
Additions	1,373	65	19	8	5,159	6,624
Disposals	-	(33)	-	(56)	-	(89)
	<u>3,001</u>	<u>533</u>	<u>1,069</u>	<u>220</u>	<u>11,454</u>	<u>16,277</u>
At the end of period						
<b>Accumulated depreciation</b>						
At 3 February 2014	913	189	704	127	2,210	4,143
Charge for period	557	143	261	71	2,031	3,063
Excluded on disposals	-	(33)	-	(43)	-	(76)
	<u>1,470</u>	<u>299</u>	<u>965</u>	<u>155</u>	<u>4,241</u>	<u>7,130</u>
At the end of period						
<b>Net book value</b>						
At 1 February 2015	1,531	234	104	65	7,213	9,147
	<u>1,531</u>	<u>234</u>	<u>104</u>	<u>65</u>	<u>7,213</u>	<u>9,147</u>
<b>Net book value</b>						
At 2 February 2014	715	312	346	141	4,085	5,599
	<u>715</u>	<u>312</u>	<u>346</u>	<u>141</u>	<u>4,085</u>	<u>5,599</u>

## WIGGLE LIMITED

### 9 STOCKS

	2015	2014
	£'000	£'000
Finished goods and goods for resale	33,222	32,268

### 10 Debtors

	2015	2014
	£'000	£'000
Amount due from parent Company	8,426	4,650
Other debtors and prepayments	2,243	1,399
Deferred tax asset (note 12)	376	119
Interest due on intercompany loans	63	-
	11,108	6,168

The intercompany loans are repayable on demand.

### 11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£'000	£'000
Trade creditors	9,485	9,864
Corporation tax	45	110
Other taxes and social security	2,484	2,247
Other creditors and accruals	14,111	7,345
Interest payable	684	487
Intercompany loan	-	8,466
	26,809	28,519

The Bank overdraft and short term loans are secured by a fixed and floating charge over the assets of the Company and are repayable on demand. Interest on the loan from the parent Company is payable at a rate of 11% per annum (2014: 11%).

# WIGGLE LIMITED

## 12 PROVISIONS FOR LIABILITIES AND CHARGES

	2015 £'000	2014 £'000
<b>Provision for Dilapidations</b>		
Liability at beginning of the period	190	160
Charge for the period	600	30
Utilisation of provisions	-	-
	<u>790</u>	<u>190</u>

Dilapidation costs are incurred to bring a leased building back to the condition in which it was originally leased. Provision is made for these costs to be incurred on termination of the lease, during the contractual lease term.

	Accelerated Capital allowances £'000	Other short term-timing differences £'000	Total £'000
<b>Deferred tax</b>			
Asset at beginning of period	118	1	119
Movement in the year	226	31	257
Effects of changes in rate	-	-	-
	<u>344</u>	<u>32</u>	<u>376</u>

## 13 CALLED UP SHARE CAPITAL

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
- Ordinary shares of £1 each	400	400
- A Ordinary shares of £1 each	100	100
- B Ordinary shares of £1 each	100	100
- C Ordinary shares of £1 each	100	100
- D Ordinary shares of £1 each	100	100
	<u>800</u>	<u>800</u>

All shares rank pari passu with regard to voting and distribution rights.

## 14 COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Share capital £'000	Capital contribution £'000	Profit and loss account £'000	Total 2015 £'000	Total 2014 £'000
At 3 February 2014	1	1,593	30,397	31,991	23,053
Retained profit / (accumulated loss) for the year	-	-	(612)	(612)	8,938
<b>At 1 February 2015</b>	<u>1</u>	<u>1,593</u>	<u>29,785</u>	<u>31,379</u>	<u>31,991</u>

## WIGGLE LIMITED

### 15 RELATED PARTY DISCLOSURES

As the Company is a wholly owned subsidiary of Mapil Topco Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Group.

### 16 COMMITMENTS

#### Operating Leases

At 1 February 2015, the Company had annual commitments under non-cancellable operating leases as set out below:

<b>Land and buildings</b>	<b>2015 £'000</b>	<b>2014 £'000</b>
Expiry date:		
- less than one year	286	73
- between one and two years	295	226
- between two and five years	279	339
- after five years	1,373	-
	<u>2,233</u>	<u>638</u>

#### Cross Company Guarantees

The cross company guarantees are in relation to shareholder and bank loans. Shareholder loans in the parent companies amount to £138,625,233 and bank loans amount to £37,750,000. No claims are expected in respect of these guarantees.

#### Financial Commitments

At 1 February 2015 the Company had liabilities in respect of documentary letters of credit of US\$Nil and €(93,820) (2014: US\$(1,249,290) and €Nil).

There are no unrealised gains or losses at 1 February 2015.

### 17 ULTIMATE AND IMMEDIATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent is Ensco 503 Limited.

The ultimate parent company is Mapil Topco Limited a company incorporated in the UK and registered in England and Wales.

At 1 February 2015, the results of the Company are consolidated in Mapil Topco Limited. The consolidated financial statements of this company are available to the public from Companies House, Cardiff, CF14 3UZ.

The Group's controlling shareholder is Bridgepoint Europe IV (Nominees) Limited. Bridgepoint Europe IV (Nominees) Limited holds the shares as nominee for the partnerships which make up the Bridgepoint Europe IV Fund, which is managed by Bridgepoint Advisers Limited a company regulated by the Financial Conduct Authority and incorporated in England and Wales