Registered No: 2752758

Wear:Aer International Limited

Report and Financial Statements

31 March 2014

Registered No: 2752758

Directors
D R Suddens

Secretary
SLC Registrars Limited
Thames House
Portsmouth Road
Esher
Surrey
KT10 9AD

Auditors
Ernst & Young LLP
1 More London Place
London
SE1 2AF

Bankers
HSBC Bank Plc
Avebury Boulevard
Milton Keynes
MK9 2GA

Solicitors
DLA Piper UK LLP
1 St Paul's Place
Sheffield
S1 2JX

Registered office
Cobbs Lane
Wollaston
Nr Wellingborough
Northamptonshire
NN29 7SW

Directors' report

The directors present their report and financial statements for the year ended 31 March 2014.

Results and dividends

The loss for the year, after taxation, is £50,667 (2013: £64,000). The directors do not recommend the payment of any dividends.

Principal activities and review of the business

The Company principally operates as an intermediate investment holding company. The Company did not trade during the year. It is the directors' intention to liquidate the company post year end and they have therefore prepared these accounts on a break up basis.

Directors and their interests

The directors who served the Company during the year and subsequently were as follows:

S W Griggs – resigned 14 January 2014
D R Suddens
A A Wright – appointed 8 January 2014 – resigned 4 April 14

There are no directors' interests requiring disclosure under the Companies Act 2006.

Going concern

The Company is reliant on the continued financial support of other group companies. The directors of the Company's ultimate holding company Doc Topco Limited have confirmed that future liabilities of Wear:Aer International Limited will be met as they fall due by Doc Topco Limited. The intention of directors of Wear:Aer International Limited is to liquidate the company and therefore the accounts have been drawn up on a break up basis.

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and of the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-appointment of auditors

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 206.

The directors' report takes advantage of the reduced disclosure available to small entities, in accordance with the special provisions of s.417 of the Companies Act 2006.

On behalf of the board

D R Suddens
Director
13th August 2014

Statement of directors' responsibilities

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

Independent auditors' report
to the members of Wear:Aer International Limited

We have audited the financial statements of Wear:Aer International Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements have been prepared on a break-up basis as disclosed in note 1.

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 auditors' 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 auditors

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

Scope of the audit of the financial statements

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

Independent auditors' report (continued)

to the members of Wear:Aer International Limited

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 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Ernst & Young LLP

Andy Glover (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 13th August 2014

Profit and loss account
for the year ended 31 March 2014

	Notes	2014 £	2013 £
Bank interest payable		(50,667)	(64,000)
Loss on ordinary activities before taxation		(50,667)	(64,000)
Tax on loss on ordinary activities	4	–	–
Loss for the financial year	8	(50,667)	(64,000)

There are no recognised gains or losses other than the loss of £50,667 attributable to the shareholders for the year ended 31 March 2014 (2013: loss of £64,000).

Balance sheet
at 31 March 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments	5	100	100
Creditors: amounts falling due within one year	6	(2,921,568)	(2,870,901)
Net assets less current liabilities		(2,921,468)	(2,870,801)
Capital and reserves			
Share capital	7	25,000	25,000
Profit and loss account	8	(2,946,468)	(2,895,801)
Shareholders' deficit	8	(2,921,468)	(2,870,801)

Approved by the board and signed on its behalf by

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D R Suddens
Director
13th August 2014

Notes to the financial statements
at 31 March 2014

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Going concern

The Company is reliant on the continued financial support of other group companies. The directors of the Company's ultimate holding company Doc Topco Limited have confirmed that future liabilities of Wear:Aer International Limited will be met as they fall due by Doc Topco Limited. The intention of directors of Wear:Aer International Limited is to liquidate the company and therefore the accounts have been drawn up on a break up basis. There is no financial impact of the change in basis of preparation.

Consolidation

The Company is exempt from the requirements to prepare group financial statements by virtue of Section 400 of the Companies Act 2006, and accordingly the financial statements present information about the Company as an individual and not about its group.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its parent publishes consolidated financial statements.

Related party transactions

The Company is wholly owned by Dr Martens Airwair Group Limited (formerly R Griggs Group Limited), which is a wholly owned subsidiary of Doc Topco Limited, the consolidated financial statements of the latter are publicly available. Accordingly, the Company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with members or investees of the Doc Topco Group.

Investments

Investments are included at cost, less provision for impairment.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the financial statements
at 31 March 2014

2. Auditors Remuneration

Auditors' remuneration is borne by other group undertakings.

3. Staff costs and directors emoluments

No salaries or wages have been paid to employees during the year.

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

	2014	*2013*
	No.	*No.*
Directors	2	2

Directors' emoluments have been borne by other group companies. The directors of the Company are also directors or officers of a number of the companies within the Dr Martens Airwair Group. The directors' services to the Company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the Company for the years ended 31 March 2014 and 31 March 2013.

4. Tax

(a) Tax on loss on ordinary activities

The tax charge is made up as follows:

Current tax:

	2014	*2013*
	£	*£*
UK corporation tax	–	–
Total current tax (note 4(b))	–	–

Notes to the financial statements
at 31 March 2014

4. Tax (continued)

(b) Factors affecting current tax credit

The differences are reconciled below:

	2014 £	2013 £
Loss on ordinary activities before tax	(50,667)	(64,000)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2012 : 24%)	(11,653)	(15,360)
Unrelieved tax losses carried forward	–	15,360
Group relief surrendered	11,653	–
Total current tax (note 4 (a))	–	–

(c) Deferred tax

The deferred taxation asset not recognised in the financial statements is as follows:

	2014 £	2013 £
Tax losses available	113,306	134,480

Given the uncertainty over future utilisation of the remaining timing differences and historic tax losses (eg profits may arise in entities that cannot offset the losses), deferred tax assets have only been recognised, in respect of them, to the extent that they will be utilised in the foreseeable future. As and when these unrecognised timing differences and losses are utilised, this will affect the current and total tax charges.

Notes to the financial statements
at 31 March 2014

5. Investments

	Shares in group undertakings
	£
Cost and net book value.	
At 1 April 2013 and 31 March 2014	100

At 31 March 2014, the Company owns 100% of the issued ordinary share capital of the companies listed below:

Name of subsidiary undertaking	*Country of registration*	*Class of share capital held*	*Nature of business*	*Nature of investment*
Dr Martens E-Commerce LLC	USA	Capital of no par value	Footwear retailer	Indirect
Wear:Aer (1999) Limited	England and Wales	£1 Ordinary shares	Management company	Direct

6. Creditors: amounts falling due within one year

	2014	2013
	£	£
Bank overdraft	–	2,559,995
Amounts owed to group undertakings	2,921,568	310,906
	2,921,568	2,870,901

The bank overdraft is secured by fixed and floating charges over all assets of the Company and cross guarantees from group undertakings.

Notes to the financial statements
at 31 March 2014

7. Share capital

	2014	*2013*
	£	*£*
25,000 Allotted, called up and fully paid ordinary shares of £1 each	25,000	25,000

8. Reconciliation of shareholders' deficits and movement on reserves

	Share capital	*Profit and loss account*	*Total share-holders' deficit*
	£	*£*	*£*
At 1 April 2012	25,000	(2,831,801)	(2,806,801)
Loss for the year	–	(64,000)	(64,000)
At 31 March 2013	25,000	(2,895,801)	(2,870,801)
Loss for the year	–	(50,667)	(50,667)
At 31 March 2014	25,000	(2,946,468)	(2,921,468)

9. Ultimate parent company

The company's ultimate United Kingdom holding company is Permira Funds. The company's immediate parent company is Dr Martens Airwair GroupLimited (registered in England and Wales). The directors consider Doc Bidco Limited to be the smallest group for which group financial statements including the company are drawn up.

Copies of the accounts may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.