

Wear:Aer (1999) Limited

Report and Financial Statements

31 March 2009

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COMPANIES HOUSE

Wear:Aer (1999) Limited

Registered No: 3777807

Directors

S W Griggs
D R Suddens

Secretary

SLC Registrars Limited

Auditors

Ernst & Young LLP
City Gate West
Toll House Hill
Nottingham
NG1 5FY

Bankers

HSBC Bank Plc

Solicitors

DLA Piper UK LLP

Registered office

Cobbs Lane
Wollaston
Nr Wellingborough
Northants
NN29 7SW

Directors' report

The directors present their report and financial statements for the year ended 31 March 2009.

Results and dividends

The loss for the year, after taxation, is £196,112 (2008: profit £10,210). 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.

Directors and their interests

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

S W Griggs
D R Suddens

There are no directors' interests requiring disclosure under the Companies Act 1985.

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 1985. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

During the year the company had in force an indemnity provision in favour of one or more directors of Wear: Aer (1999) Limited against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985.

Disclosure of information to the auditors

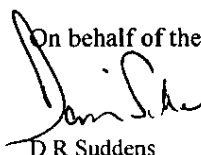
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and of the Company's 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

In accordance with s.385 of the Companies Act 1985, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

The directors' report takes advantage of the reduced disclosure available to small entities, in accordance with the special provisions of Part VII of the Companies Act 1985.

On behalf of the board



D R Suddens
Director
27th October 2009

Statement of directors' responsibilities

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 (1999) Limited (continued)

We have audited the company's financial statements for the year ended 31 March 2009 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

to the members of Wear:Aer (1999) Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered auditor
Nottingham

30 October 2009

Profit and loss account

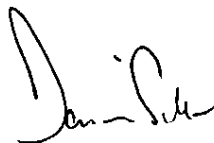
for the year ended 31 March 2009

	<i>Notes</i>	<i>2009</i> £	<i>2008</i> £
Other operating charges	2	(218,996)	(7,614)
Operating loss		<u>(218,996)</u>	<u>(7,614)</u>
Bank interest receivable		22,884	17,824
(Loss)/profit on ordinary activities before taxation		<u>(196,112)</u>	<u>10,210</u>
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/Profit for the financial year transferred to reserves	10	<u>(196,112)</u>	<u>10,210</u>

There are no recognised gains or losses other than the loss of £196,112 attributable to the shareholders for the year ended 31 March 2009 (2008: profit of £10,210).

Balance sheet at 31 March 2009

	Notes	2009 £	2008 £
Fixed assets			
Investments	6	<u>1</u>	<u>1</u>
Current assets			
Debtors	7	135,599	102,340
Cash on hand		665,760	334,174
		<u>801,359</u>	<u>436,514</u>
Creditors: amounts falling due within one year	8	<u>(1,079,028)</u>	<u>(518,071)</u>
Net current liabilities		<u>(277,669)</u>	<u>(81,557)</u>
Total assets less current liabilities		<u>(277,668)</u>	<u>(81,556)</u>
Capital and reserves			
Share capital	9	100	100
Profit and loss account	10	(277,768)	(81,656)
Shareholders' deficit	10	<u>(277,668)</u>	<u>(81,556)</u>



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D R Suddens
Director
27th October 2009

Notes to the financial statements

at 31 March 2009

1. Accounting policies

Basis of preparation

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

The Company is reliant on the continued financial support of other group companies. The directors of the Company's ultimate holding company R Griggs Group Limited have confirmed that future liabilities of Wear:Aer (1999) Limited will be met as they fall due by R Griggs Group Limited. The directors of Wear:Aer (1999) Limited therefore consider it appropriate to prepare the financial statements on a going concern basis.

Consolidation

The Company is exempt from the requirements to prepare group financial statements by virtue of Section 228 of the Companies Act 1985, 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 Wear: Aer International Limited, which is a wholly owned subsidiary of R Griggs Group 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 R Griggs Group.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Investments

Investments are included at cost, less provision for impairment.

Notes to the financial statements

at 31 March 2009

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 2009

2. Other operating charges

	2009 £	2008 £
Exchange loss	218,034	2,878
Other operating charges	962	4,736
	<u>218,996</u>	<u>7,614</u>

3. Auditors Remuneration

Auditors' remuneration is borne by other group undertakings.

4. Staff costs and directors emoluments

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

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

	2009 No.	2008 No.
Directors	<u>2</u>	<u>2</u>

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 R Griggs 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 2009 and 31 March 2008.

Notes to the financial statements

at 31 March 2009

5. Tax

(a) Tax on loss on ordinary activities

The tax charge is made up as follows

Current tax:

	2009 £	2008 £
UK corporation tax (note 8(b))	—	—
Total current tax	—	—

(b) Factors affecting current tax charge

No deferred taxation is provided on earnings retained overseas since any remittance would not result in a material tax liability, taking into consideration any related double tax relief.

The differences are reconciled below:

	2009 £	2008 £
Profit/(Loss) on ordinary activities before tax	(196,112)	10,210
Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008: 30%)	(54,911)	3,063
Expenses not deductible	269	1,421
Unutilised trading losses for the year	54,642	—
Group relief received	—	(4,484)
Total current tax (note 8(a))	—	—

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 2009

6. Investments

*Shares in
group
companies
£*

Cost and net book value:

At 1 April 2008 and 31 March 2009

1

At 31 March 2009 the company directly owns 100% of the issued ordinary share capital of the following company:

<i>Name of subsidiary undertaking</i>	<i>Country of registration</i>	<i>Class of share capital held</i>	<i>Nature of business</i>
Dr Martens E-Commerce LLC	USA	Capital of no par value	Footwear retailer

The capital and reserves and the profit for the year ended 31 March 2009 for the subsidiary undertaking is as follows:

<i>Name of subsidiary undertaking</i>	<i>Aggregate of capital and reserves</i>		<i>Profit/(loss) for the financial year</i>	
	<i>2009</i>	<i>2008</i>	<i>2009</i>	<i>2008</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Dr Martens E-Commerce LLC	<u>1,106,213</u>	<u>555,075</u>	<u>279,850</u>	<u>255,270</u>

7. Debtors

	<i>2009</i>	<i>2008</i>
	<i>£</i>	<i>£</i>
Amounts owed by group undertakings	89,930	67,045
Other debtor	45,669	35,295
	<u>135,599</u>	<u>102,340</u>

8. Creditors: amounts falling due within one year

	<i>2009</i>	<i>2008</i>
	<i>£</i>	<i>£</i>
Amounts owed to group undertakings	<u>1,079,028</u>	<u>518,071</u>

Notes to the financial statements

at 31 March 2009

9. Share capital

	2009 £	Authorised 2008 £
Ordinary shares of £1 each	100	100

	<i>Allotted, called up and fully paid</i>			
	<i>2009</i>	<i>2008</i>		
	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £1 each	100	100	100	100

10. Reconciliation of shareholders' deficit and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' deficit £
At 1 April 2008	100	(81,656)	(81,556)
Loss for the year	-	(196,112)	(196,112)
At 31 March 2009	100	(277,768)	(277,668)

11. Contingent liability

The Company, together with other group undertakings, is party to unlimited multilateral guarantees given in respect of the bank loans and overdrafts of participating companies. As at 31 March 2009 the total cost of the loans and overdrafts guaranteed by the Company under this agreement amounted to £14,940,913 (2008: £15,942,908).

12. Ultimate parent company

Wear:Aer (1999) Limited is wholly owned by Wear:Aer International Limited which is a wholly owned subsidiary of R Griggs Group Limited. The latter is the only group of which the Company is a member and for which group financial statements are prepared.

Copies of the ultimate parent company's consolidated financial statements may be obtained from Cobbs Lane, Wollaston, Northants, NN29 7SW.