

# **Wear:Aer (1999) Limited**

## **Report and Financial Statements**

31 March 2014

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COMPANIES HOUSE

**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  
Northants  
NN29 7SW

## Directors' report

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

### Results and dividends

The profit for the year, after taxation, is £155,319 (2013: £7,227). 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 9 January 2014 – resigned 4 April 2014

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 (1999) Limited will be met as they fall due by Doc Topco Limited. The intention of directors of Wear:Aer (1999) 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

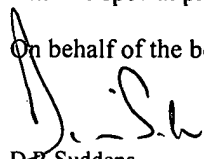
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and of the Company's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

In accordance with s.485 of the Companies Act 2006, 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 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 (1999) Limited**

We have audited the financial statements of Wear:Aer (1999) Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 12. 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 (1999) 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 profit 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.

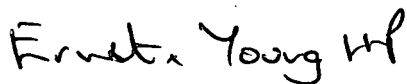
## **Opinion on other matter prescribed by the Companies Act 2006**

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.



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 £
Other operating charges	2	(20,993)	(21,205)
<b>Operating loss</b>		<u>(20,993)</u>	<u>(21,205)</u>
Income from participating interests	5	151,078	–
Bank interest receivable		25,234	28,432
<b>Profit on ordinary activities before taxation</b>		<u>155,319</u>	<u>7,227</u>
Tax on profit on ordinary activities	6	–	–
<b>Profit for the financial year</b>	11	<u><u>155,319</u></u>	<u><u>7,227</u></u>

There are no recognised gains or losses other than the profit of £155,319 attributable to the shareholders for the year ended 31 March 2014 (2013: profit £7,227).

# Balance sheet at 31 March 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Investments	7	1	1
<b>Current assets</b>			
Debtors	8	1,497,735	141,848
Cash at bank		–	1,179,575
		1,497,735	1,321,423
<b>Creditors : amounts falling due within one year</b>	9	20,993	–
<b>Net current assets</b>		1,476,742	1,321,423
<b>Net assets</b>		1,476,743	1,321,424
<b>Capital and reserves</b>			
Share capital	10	100	100
Profit and loss account	11	1,476,643	1,321,324
<b>Shareholders' funds</b>	11	1,476,743	1,321,424

Approved by the board and signed on its behalf by



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.

#### ***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.

#### ***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 (1999) Limited will be met as they fall due by Doc Topco Limited. The intention of directors of Wear:Aer (1999) 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.

#### ***Related party transactions***

The Company is wholly owned by Wear:Aer International 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.

#### ***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.

#### ***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. Other operating charges

	2014 £	2013 £
Exchange gain	(1,008)	(3,179)
Other operating charges	22,001	24,384
	<u>20,993</u>	<u>21,205</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:

	2014 No.	2013 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 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.

### 5. Income from investments

	2014 £	2013 £
Income from participating interests	<u>151,078</u>	<u>—</u>

## Notes to the financial statements

at 31 March 2014

### 6. Tax

#### (a) Tax on loss on ordinary activities

The tax charge is made up as follows

*Current tax:*

	2014 £	2013 £
UK corporation tax (note 6(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:

	2014 £	2013 £
Profit on ordinary activities before tax	155,319	7,227
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013 : 24%)	35,723	1,734
Non-taxable income	—	—
Expenses not deductible	(29,688)	5,853
Group relief received	(6,035)	(4,361)
Unrelieved tax losses carried forward	—	(3,226)
Total current tax (note 6(a))	—	—

#### (c) Deferred tax

There is no deferred taxation arising in 2014 or 2013.

## Notes to the financial statements

at 31 March 2014

### 7. Investments

*Shares in  
group  
companies  
£*

Cost and net book value:

At 1 April 2013 and 31 March 2014

1

At 31 March 2014 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

### 8. Debtors

	<i>2014 £</i>	<i>2013 £</i>
Amounts owed by group undertakings	1,490,101	134,214
Other debtor	7,634	7,634
	<u>1,497,735</u>	<u>141,848</u>

### 9. Creditors: amounts falling due within one year

	<i>2014 £</i>	<i>2013 £</i>
Amounts owed to group undertakings	<u>20,993</u>	<u>—</u>

## Notes to the financial statements

at 31 March 2014

### 10. Share capital

	2014 £	2013 £
100 Allotted, called up and fully paid ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 11. Reconciliation of shareholders' deficit and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' deficit £
At 1 April 2013	100	1,321,324	1,321,424
Profit for the year	—	155,319	155,319
At 31 March 2014	<u>100</u>	<u>1,476,643</u>	<u>1,476,743</u>

### 12. Ultimate parent company

The company's ultimate United Kingdom holding company is Permira Funds. The company's immediate parent company is Wear:Aer International Limited (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