

Registered Number 04090218

BMB Group Limited
Annual report and financial statements
for the year ended 30 January 2016



BMB Group Limited

Annual report and financial statements for the year ended 30 January 2016

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Directors' report for the year ended 30 January 2016

The directors present their annual report and the audited financial statements of the company for the year ended 30 January 2016. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and review of the business

The principal activity of the company is the holding of investments in the trading companies of BMB Clothing Limited. These investments comprise of 100% of the issued share capital. The value of the investment carried in the balance sheet is £44,000 (2015: £44,000) and in the directors' opinion the investments are not worth less than the amounts stated above. The balance sheet is set out on page 8.

The result for the financial year was a result of £nil (2015: loss of £5,000). The profit and loss account is set out on page 7.

The principal risks and uncertainties are included in the consolidated group financial statements of Baird Group (Holdings) Limited.

The directors consider that the year end financial position was satisfactory given the activity of the company, and the value of the investments is supported by their future trading plans.

Directors

The directors that held office during the year and up to the date of signing the financial statements are given below:

Mark Cotter
Mohamed Khalifa
Mohamed AE Morsy
Hala Hashem

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of directors' responsibilities

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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;

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Directors' report for the year ended 30 January 2016 (continued)

Statement of directors' responsibilities (continued)

- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements ;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Going concern

The company has net liabilities of £3,754,000 (2015: £3,754,000) however the directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Al Arafa for Investments and Consultancies SAE. The directors have received written confirmation that Al Arafa for Investments and Consultancies SAE intend to support the company for at least one year after these financial statements are signed.

Disclosure of information to auditors

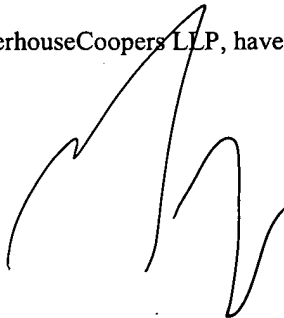
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

On behalf of the Board

Mark Cotter
Director
28 April 2016



BMB Group Limited

Independent auditors' report to the members of BMB Group Limited

Report on the financial statements

Our opinion

In our opinion, BMB Group Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 January 2016 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, included within the Annual report and the financial statements (the "Annual Report") comprise:

- the balance sheet as at 30 January 2016;
- the profit and loss account for the year ended 30 January 2016 for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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Independent auditors' report to the members of BMB Group Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 2, 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 & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK and Ireland). 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.

We primarily focus our work on these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Randall Casson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

28 April 2016

BMB Group Limited

Profit and loss account for the year ended 30 January 2016

	Note	Year ended 30 January 2016 £'000	Year ended 31 January 2015. £'000
Administrative expenses		-	(5)
Operating result/(loss)	1	-	(5)
Result/(loss) on ordinary activities before taxation		-	(5)
Tax on result/(loss) on ordinary activities	4	-	-
Result/(loss) for the financial year	10	-	(5)

The company has no comprehensive income other than the results/(losses) above and therefore no separate statement of total comprehensive income has been presented.

There is no material difference between the result/(loss) on ordinary activities before taxation and the result/(loss) for the financial years stated above and their historical cost equivalents.

Statement of changes in equity

	Share Capital £'000	Retained Earnings £'000	Total Equity £'000
Balance at 31 Jan 2015	1	(3,755)	(3,754)
Result for the year	-	-	-
Balance at 30 Jan 2016	1	(3,755)	(3,754)

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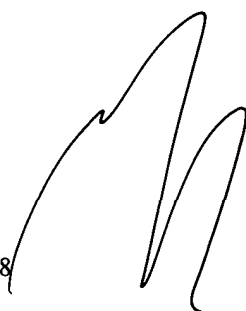
Balance sheet as at 30 January 2016

	Note	30 January 2016 £'000	31 January 2015 £'000
Fixed assets			
Investments	5	44	44
		44	44
Current assets			
Debtors	6	209	209
Cash at bank and in hand		-	-
		209	209
Creditors - amounts falling due within one year	7	(4,007)	(4,007)
Net current liabilities		(3,798)	(3,798)
Total assets less current liabilities		(3,754)	(3,754)
Net liabilities		(3,754)	(3,754)
Capital and reserves			
Called up share capital	8	-	1
Profit and loss account	9	(3,755)	(3,755)
Total shareholders' deficit	10	(3,754)	(3,754)

The financial statements on pages 7 to 16 were approved by the board of directors on 28 April 2016 and were signed on its behalf by:

Mark Cotter
Director

BMB Group Limited
Registered Number 04090218



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Accounting policies

Basis of accounting

These financial statements have been prepared in compliance with the United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006, under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

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

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Going concern

The company has net liabilities of £3,754,000 (2015: £3,754,000) however the directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Al Arafa for Investments and Consultancies SAE. The directors have received written confirmation that Al Arafa for Investments and Consultancies SAE intend to support the company for at least one year after these financial statements are signed.

Cash flow statement

The company is a wholly owned subsidiary of Baird Group (Holdings) Limited and is included in the consolidated financial statements of Baird Group (Holdings) Limited, which are publicly available. Consequently the company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Baird Group (Holdings) Limited, includes the company's cash flows in its own consolidated financial statements.

Investments in subsidiary undertakings

The cost of investments in subsidiary undertakings is recorded as cash paid and any further costs connected with the acquisition. Provision is made where necessary to reduce the carrying value of an investment to its estimated recoverable amount where in the opinion of the directors there has been impairment.

Borrowings

All borrowings are initially stated at the fair value of the consideration received after deduction of issue costs. Issue costs together with finance costs are charged to the profit and loss account on a straight line basis over the term of the borrowings.

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Accounting policies (continued)

Taxation and deferred taxation

The taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax arises from the timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured at the average tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing differences.

Consolidation

The company is a wholly owned subsidiary of Baird Group (Holdings) Limited, a company registered in England and Wales, and thus under section 400 of the Companies Act 2006 is exempt from producing consolidated financial statements.

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Notes to the financial statements for the year ended 30 January 2016

1 Operating result/(loss)

During the year ended 30 January 2016 and the year ended 31 January 2015, fees in relation to services provided by the company's auditor for audit and tax services have been borne by BMB Clothing Limited, a subsidiary of BMB Group Limited, on behalf of the company.

2 Directors' emoluments

All directors are also directors of Baird Group (Holdings) Limited, an intermediate parent undertaking of the company and do not receive emoluments in respect of their services to this company. Their emoluments in respect of the group are disclosed in the financial statements of Baird Group (Holdings) Limited.

3 Employee costs

The company has no employees (2015: nil).

4 Tax on result/(loss) on ordinary activities

The tax assessed for the year is equal to (2015: different from) the standard rate of corporation tax in the UK of 20% (2015: 21%). The differences are explained below:

	Year ended 30 January 2016 £'000	Year ended 31 January 2015 £'000
Result/(loss) on ordinary activities before taxation	-	(5)
Result/(loss) on ordinary activities multiplied by the standard rate in the UK 20% (2015: 21%)	-	(1)
Effects of:		
Current year tax losses not utilised	-	1
Tax on result/(loss) of ordinary activities	-	-

The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly the company's profits for this year are taxed at an effective rate of 20% (2015: 21%).

A change in the UK corporation tax rate was announced in the Chancellor's budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

As the change to 17% had not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

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Notes to the financial statements for the year ended 30 January 2016 (continued)

4 Tax on result/(loss) on ordinary activities (continued)

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The company did not recognise deferred income tax assets in respect of losses that can be carried forward against future taxable income of £2,036,000 (2015: 2,082,000).

5 Investments

Fixed asset investments

Investments represent the cost of investments in subsidiary companies as follows:

	Shares in group undertakings £'000
At 31 January 2015 and at 30 January 2016	44

Name of undertaking	Country of incorporation and operation	Principal activity	Proportion of ordinary issued shares held
Shares in group undertakings:			Company %
BMB Clothing Limited	England and Wales	Concession retailer and wholesaler	100%
Addison & Steele Tailoring Limited	England and Wales	Dormant	100%
Racing Green Apparel Limited (formerly BMB Retail Limited)	England and Wales	Dormant	100%
Alexandre London Inc	USA	Concession retailer	-
Worth Valley Menswear Limited	England and Wales	Dormant	-
Alexandre of England 1988 Limited	England and Wales	Dormant	-

The directors believe that the carrying value of the investments is supported by their future trading plans.

BMB Group Limited

Notes to the financial statements for the year ended 30 January 2016 (continued)

6 Debtors

	30 January 2016 £'000	31 January 2015 £'000
Amounts falling due within one year:		
Amounts due from group undertakings	209	209

Amounts owed from group undertakings are interest free, unsecured and have no fixed date of repayment.

7 Creditors - amounts falling due within one year

	30 January 2016 £'000	31 January 2015 £'000
Amounts owed to group undertakings	4,007	4,007
Accruals and deferred income	-	-
	4,007	4,007

Amounts owed to group undertakings are interest free, unsecured and have no fixed date of repayment.

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Notes to the financial statements for the year ended 30 January 2016 (continued)

8 Called up share capital

	30 January 2016 Number	30 January 2016 £	31 January 2015 Number	31 January 2015 £
Authorised				
A ordinary shares of 1p each	45,120	451	45,120	451
B ordinary shares of 1p each	54,880	549	54,880	549
Unclassified shares of 1p each	12,000	120	12,000	120
	112,000	1,120	112,000	1,120
Allotted, called up and fully paid				
A ordinary shares of 1p each	33,187	332	33,187	332
B ordinary shares of 1p each	49,743	497	49,743	497
	82,930	829	82,930	829

Both classes of shares rank pari passu in all respects except that the holders of A shares have the pre-emption right to purchase any other shares in the company that the holder thereof may wish to dispose of. Shares disposed of by a holder of A shares are subsequently converted to B shares.

9 Reserves

	Profit and loss account £'000
At 1 February 2015	(3,755)
Result for the financial year	-
At 30 January 2016	(3,755)

BMB Group Limited

Notes to the financial statements for the year ended 30 January 2016 (continued)

10 Reconciliation of movements in shareholders' deficit

	30 January 2016 £'000	31 January 2015 £'000
Result/(loss) for the financial year	-	(5)
Opening shareholders' deficit	(3,754)	(3,749)
Closing shareholders' deficit	(3,754)	(3,754)

11 Related party transactions

The company is exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Baird Group (Holdings) Limited. Details of related party transactions are disclosed in the financial statements of Baird Group (Holdings) Limited.

12 Contingent liabilities

At 30 January 2016 the company had £nil contingent liabilities (31 January 2015: £nil).

The company is a participant in a group banking arrangement and has given cross-guarantees which created fixed and floating charges over all the assets of the company. As at 30 January 2016 the maximum liability under this arrangement was £13,620,000 (31 January 2015: £12,899,000).

13 Ultimate parent undertaking

The immediate parent undertaking is Baird Group Limited, a company incorporated in England and Wales. Baird Group (Holdings) Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Baird Group (Holdings) Limited can be obtained from the company secretary at Granary Building, 1 Canal Wharf, Leeds, LS11 5BB.

At 30 January 2016, the ultimate parent company, which is also the parent for the largest group of undertakings for which the group financial statements are drawn up for and of which the company is a member, was Al Arafa for Investments and Consultancies SAE, a company incorporated in Egypt.

Copies of the group financial statements may be obtained from Al Arafa for Investments and Consultancies SAE, c/o Swiss Garment Company, 10th Ramadan City, 3rd Industrial Zone A1, Egypt.

BMB Group Limited

Notes to the financial statements for the year ended 30 January 2016 (continued)

14 Transition to FRS 102

This is the first year that the group has presented its results under FRS102. The last financial statements under UK GAAP were for the year ended 31 January 2015. The date of transition to FRS102 was 1 February 2014. There were no adjustments to the Company's balance sheet as at 31 January 2015 or 30 January 2016 on transition to FRS 102.