

Registered Number 04090218

BMB Group Limited
Annual report and financial statements
for the year ended 28 January 2017

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BMB Group Limited

Annual report and financial statements for the year ended 28 January 2017

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BMB Group Limited

Directors' report for the year ended 28 January 2017

The Directors present their annual report and the audited financial statements of the company for the year ended 28 January 2017. 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 (2016: £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 (2016: result of £nil). 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 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising 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;

Directors' report for the year ended 28 January 2017 (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 (2016: £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

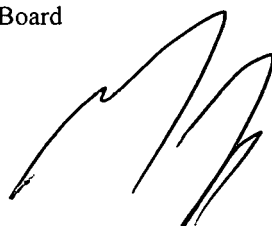
So far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the company's 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
21 April 2017



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 28 January 2017 and of its result 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.

What we have audited

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

- the balance sheet as at 28 January 2017;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

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.

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of the directors' responsibilities set out on page 3-4, 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) ("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 & 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 in 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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



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

21 April 2017

BMB Group Limited

Profit and loss account for the year ended 28 January 2017

	Note	Year ended 28 January 2017 £'000	Year ended 30 January 2016 £'000
Administrative expenses		-	-
Operating result	1	-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	4	-	-
Result for the financial year	10	-	-

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

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

Statement of changes in equity for the year ended 28 January 2017

	Called Up Share Capital £'000	Profit & Loss Account £'000	Total Shareholders' Deficit £'000
Balance at 31 January 2016	1	(3,755)	(3,754)
Result for the financial year	-	-	-
Balance at 28 January 2017	1	(3,755)	(3,754)

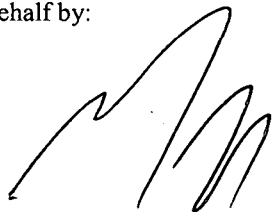
BMB Group Limited

Balance sheet as at 28 January 2017

	Note	28 January 2017 £'000	30 January 2016 £'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	1
Profit and loss account	9	(3,755)	(3,755)
Total shareholders' deficit		(3,754)	(3,754)

The financial statements on pages 7 to 15 were approved by the board of Directors on 21 April 2017 and were signed on its behalf by:

Mark Cotter
Director



BMB Group Limited
Registered Number 04090218

BMB Group Limited

Accounting policies

Basis of accounting

The company is a private company limited by shares and incorporated and domiciled in England. The address of its registered office is Granary Building, 1 Canal Wharf, Leeds, West Yorkshire, LS11 5BB.

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.

Going concern

The company has net liabilities of £3,754,000 (2016: £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.

BMB Group Limited

Accounting policies (continued)

Taxation and deferred taxation

The charge for taxation is based on the results for the financial year. Deferred taxation has been recognised as a liability or asset if transactions have occurred by the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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

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.

BMB Group Limited

Notes to the financial statements for the year ended 28 January 2017

1 Operating result

During the year ended 28 January 2017 and the year ended 30 January 2016, fees in relation to services provided by the company's auditors 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 (2016: nil).

4 Tax on result on ordinary activities

The tax assessed for the year is equal to (2016: equal to) the standard rate of corporation tax in the UK of 20% (2016: 20.16%). The differences are explained below:

	Year ended 28 January 2017 £'000	Year ended 30 January 2016 £'000
Result on ordinary activities before taxation	-	-
Result on ordinary activities multiplied by the standard rate in the UK 20% (2016: 20.16%)	-	-
Effects of:		
Current year tax losses not utilised	-	-
Tax on result of ordinary activities	-	-

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 (2016: £2,036,000).

BMB Group Limited

Notes to the financial statements for the year ended 28 January 2017 (continued)

5 Investments

Fixed asset investments

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

				Shares in group undertakings £'000
At 31 January 2016 and at 28 January 2017				44
Name of undertaking	Country of incorporation and operation	Registered Address	Principal activity	Proportion of ordinary issued shares held
Shares in group undertakings:				Company %
BMB Clothing Limited	England and Wales	Granary Building, 1 Canal Wharf, Leeds LS11 5BB	Concession retailer and wholesaler	100%
Addison & Steele Tailoring Limited	England and Wales	Granary Building, 1 Canal Wharf, Leeds LS11 5BB	Dormant	100%
Racing Green Apparel Limited (formerly BMB Retail Limited)	England and Wales	Granary Building, 1 Canal Wharf, Leeds LS11 5BB	Dormant	100%
Alexandre London Inc	USA	4500 Main Street, Suite 620, Virginia Beach, VA23462	Concession retailer	-
Worth Valley Menswear Limited	England and Wales	Granary Building, 1 Canal Wharf, Leeds LS11 5BB	Dormant	-
Alexandre of England 1988 Limited	England and Wales	Granary Building, 1 Canal Wharf, Leeds LS11 5BB	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 28 January 2017 (continued)

6 Debtors

	28 January 2017 £'000	30 January 2016 £'000
Amounts falling due within one year:		
Amounts due from group undertakings	209	209

7 Creditors - amounts falling due within one year

	28 January 2017 £'000	30 January 2016 £'000
Amounts owed to group undertakings	4,007	4,007
	4,007	4,007

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

BMB Group Limited

Notes to the financial statements for the year ended 28 January 2017 (continued)

8 Called up share capital

	28 January 2017 Number	28 January 2017 £	30 January 2016 Number	30 January 2016 £
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 31 January 2016	(3,755)
Result for the financial year	-
At 28 January 2017	(3,755)

BMB Group Limited

Notes to the financial statements for the year ended 28 January 2017 (continued)

10 Related party transactions

The company is exempt 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.

11 Contingent liabilities

At 28 January 2017 the company had £nil contingent liabilities (30 January 2016: £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 28 January 2017 the maximum liability under this arrangement was £25,176,000 (30 January 2016: £13,620,000).

12 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 28 January 2017, 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.