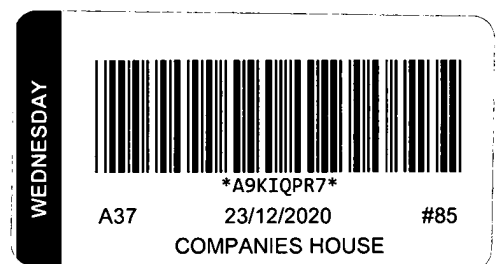


Registered Number 04090218

BMB Group Limited
Annual report and financial statements
for the year ended 1 February 2020



BMB Group Limited

Annual report and financial statements for the year ended 1 February 2020

Contents

	Page
Strategic report for the year ended 1 February 2020.....	3
Directors' report for the year ended 1 February 2020.....	5
Independent auditors' report to the members of BMB Group Limited.....	8
Profit and loss account for the year ended 1 February 2020.....	11
Statement of changes in equity for the year ended 1 February 2020	11
Balance sheet as at 1 February 2020.....	12
Accounting policies	13
Notes to the financial statements for the year ended 1 February 2020	15

BMB Group Limited

Strategic report for the year ended 1 February 2020

The directors present their strategic report for the year ended 1 February 2020.

Business Review

During the period, the Company was a holding company and did not trade. The company had net liabilities of £3,754,000 as at 1 February 2020 (2019: £3,754,000).

Principal risks and uncertainties

The principal risk for the company is the performance and financial position of its subsidiaries in which it holds investments totalling £44,000 (2019: £44,000). The principal risks and uncertainties of the trading companies are managed at a group level and are discussed further in Baird Group (Holding) Limited's annual report and financial statements for the year ended 1 February 2020.

Key performance indicators (KPIs)

The sole KPI management use to analyse the performance of the Company is the carrying value of the investment in the subsidiary. The value of the investment is assessed by evaluating the expected future return on investment with reference to forecasted discounted cash flows.

Directors' duties under s172

The Directors of the Company must act in accordance with a general set of duties under Section 172 of the Companies Act 2006. The following paragraphs summarise how the Directors' fulfil their duties:

Our People and Values

We understand the fundamental importance of our people to ensure that our business goals are achieved. We manage our people's performance, develop and nurture talent, and listen and act on employee feedback across the Group to meet these needs.

Business Relationships

We develop and maintain strong business relationships through delivery of business objectives for the ultimate parent company and assisting the subsidiaries in achieving their business objectives.

Community and Environment

The Company actively considers the impact of its operations on the community and environment, consciously driving environmental and sustainable improvements wherever possible.

Shareholders

The Company is a member of the Baird Group (Holdings) Limited Group. The strategy and objectives of the Group are set via the annual budget process and long-term Group strategy, which seek to align the goals of the Company with those of the Group and shareholders.

BMB Group Limited

Future outlook

The Company continues to hold its investments in its trading subsidiaries, through which it expects to maximise value for shareholders in the coming years.

On behalf of the Board

Mark cotter

Mark cotter (Dec 16, 2020 14:50 GMT)

Mark Cotter (**Director**)

16 December 2020

BMB Group Limited

Directors' report for the year ended 1 February 2020

The Directors present their annual report and the audited financial statements of the company for the year ended 1 February 2020.

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 (2019: £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 12.

The result for the financial year was a result of £nil (2019: result of £nil). The profit and loss account is set out on page 11.

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 Talaat Mohamed Khalifa
Mohamed Ahmed Elsayed 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 regulation.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

BMB Group Limited

Directors' report for the year ended 1 February 2020 (continued)

Statement of Directors' responsibilities (continued)

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and 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.

The directors are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each director in office at the date the Directors' Report is approved:

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

Going concern

The company has net liabilities of £3,754,000 (2019: £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 12 months after these financial statements are signed.

As set out in note 12 (post balance sheet events) the global COVID-19 pandemic began to affect the UK and Europe in March 2020, having profound and far-reaching economic effects. The directors have considered the effects of COVID-19 on the company and are of the view the going concern assumption is appropriate for the preparation of the financial statements of the company

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.

BMB Group Limited

Directors' report for the year ended 1 February 2020 (continued)

Independent auditors

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

On behalf of the Board

Mark cotter

Mark cotter (Dec 16, 2020 14:50 GMT)

Mark Cotter

Director

16 December 2020

BMB Group Limited

Independent auditor's report to the members of BMB Group Limited

Opinion

We have audited the financial statements of BMB Group Limited (the 'Company') for the year ended 1 February 2020 which comprise the Profit and Loss account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 1 February 2020 and of its result for the year end 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.

Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the Company financial statements, which is not modified, we draw your attention to the directors' view on the impact of the COVID-19 as disclosed on page 6, and the consideration in the going concern basis of preparation on page 6 and non- adjusting post balance sheet events on page 18.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK and other economies which the Company operate within.

The impact of COVID-19 continues to evolve and, based on the information available at this point in time, the directors have assessed the impact of COVID-19 on the business and have concluded that adopting the going concern basis for preparation of the financial statements is appropriate.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BMB Group Limited

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

BMB Group Limited

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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 auditor's 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.



Shaun Mullins (Dec 17, 2020 23:21 GMT)

Shaun Mullins (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

5th Floor

3 Wellington Place

Leeds

LS1 4AP

Date: Dec 17, 2020

BMB Group Limited

Profit and loss account for the year ended 1 February 2020

	Note	Year ended 1 February 2020 £'000	Year ended 2 February 2019 £'000
Operating result	1	-	-
Result before taxation		-	-
Tax on result	4	-	-
Result for the financial year	9	-	-

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 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 1 February 2020

	Called up share capital £'000	Profit and loss account £'000	Total shareholders' deficit £'000
Balance at 3 February 2018	1	(3,755)	(3,754)
Result for the financial year	-	-	-
Balance at 2 February 2019	1	(3,755)	(3,754)
Balance at 3 February 2019	1	(3,755)	(3,754)
Result for the financial year	-	-	-
Balance at 1 February 2020	1	(3,755)	(3,754)

BMB Group Limited

Balance sheet as at 1 February 2020

	Note	1 February 2020 £'000	2 February 2019 £'000
Fixed assets			
Investments	5	44	44
		44	44
Current assets			
Debtors	6	209	209
		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 11 to 19 were approved by the board of Directors on 16 December 2020 and were signed on its behalf by:


 Mark cotter (Dec 16, 2020 14:50 GMT)

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 the United Kingdom. The address of its registered office is Granary Building, 1 Canal Wharf, Leeds, West Yorkshire, LS11 5BB, England, UK. The principal activity is that of a non-trading holding company.

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 Triennial Review 2017 is applicable for accounting periods commencing on or after 1 January 2019. On adoption of the Triennial Review, no material differences to the Company's previous accounting policies were identified that would affect equity or profit and loss.

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 (2019: £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 12 months after these financial statements are signed.

As set out in note 12 (post balance sheet events) the global COVID-19 pandemic began to affect the UK and Europe in March 2020, having profound and far-reaching economic effects. The directors have considered the effects of COVID-19 on the company and are of the view the going concern assumption is appropriate for the preparation of the financial statements of the company

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.

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.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. No estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year have been identified by management.

BMB Group Limited

Notes to the financial statements for the year ended 1 February 2020

1 Operating result

During the year, fees of £10,000 (2019: £10,000) in relation to services provided by the company's auditors for audit services have been borne by BMB Clothing Limited, a subsidiary of BMB Group Limited, on behalf of the company.

2 Directors' emoluments

During the year ended 1 February 2020 and the year ended 2 February 2019, 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 (2019: nil).

4 Tax on result

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 (2019: £2,036,000).

BMB Group Limited

Notes to the financial statements for the year ended 1 February 2020 (continued)

5 Investments

Fixed asset investments

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

				Shares in group undertakings £'000
At 2 February 2019 and at 1 February 2020				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	100%
BS Europe B.V.	Netherlands	Stadsweide 402, Unit 302, 6041TP Roermond	Concession retailer	100%
BS Europe GmbH	Germany	Regus Cologne City, Neumarkt Galerie Koln, Richmondstrasse 6, 50667	Concession retailer	100%
Worth Valley Menswear Limited	England and Wales	Granary Building, 1 Canal Wharf, Leeds LS11 5BB	Dormant	100%
Alexandre of England 1988 Limited	England and Wales	Granary Building, 1 Canal Wharf, Leeds LS11 5BB	Dormant	100%

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 1 February 2020 (continued)

6 Debtors

	1 February 2020 £'000	2 February 2019 £'000
Amounts falling due within one year:		
Amounts due from group undertakings	209	209

The amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

7 Creditors amounts falling due within one year

	1 February 2020 £'000	2 February 2019 £'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.

8 Called up share capital

	1 February 2020 Number	1 February 2020 £	2 February 2019 Number	2 February 2019 £
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.

BMB Group Limited

Notes to the financial statements for the year ended 1 February 2020 (continued)

9 Profit and loss account

Includes all current and prior year retained profits and losses.

10 Related party transactions

The company has taken an exemption from disclosing related party transactions with other companies that are wholly owned subsidiaries of the Baird Group (Holdings) Limited group. Other related party transactions are detailed below.

At 1 February 2020, £209,000 (2019: £209,000) was due to BMB Group Limited from Al Arafa for Investments and Consultancies SAE, the ultimate parent company.

11 Contingent liabilities

At 1 February 2020 the company had £nil contingent liabilities (2019: £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 1 February 2020 the maximum liability under this arrangement was £20,783,000 (2019: £22,559,000).

12 Post balance sheet events

In March 2020 the global COVID-19 pandemic began to impact the UK and Europe, and sudden, profound government measures were introduced which resulted in mandatory store closures lasting almost three months. The effect of these measures on the company's subsidiaries is set out in the Baird Group (Holdings) Limited's annual report and financial statements for the year ended 1 February 2020.

The directors have reviewed the carrying value of the company's investments, taking into account the effects of COVID-19, and do not consider that the value is subsequently impaired.

The directors consider the COVID-19 pandemic to be a non-adjusting post balance sheet event.

BMB Group Limited

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 1 February 2020, 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.