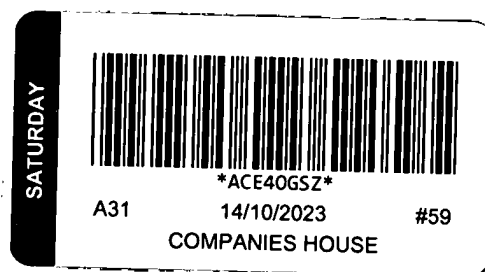


Racing Green Apparel Limited

Registered Number: 04090241

Directors' report and unaudited financial statements

For the period ended 28 January 2023



Racing Green Apparel Limited

Company information

Directors	A Arafa M M S Cotter M T M Khalifa M A E Morsy Baird Group Ltd
Registered number	04090241
Registered office	2100 Century Way Thorpe Park Leeds LS15 8ZB

Racing Green Apparel Limited

Contents

	Page
Strategic report for the period ended 28 January 2023	1
Directors' report for the period ended 28 January 2023	3
Income Statement for the period ended 28 January 2023.....	5
Statement of Financial Position as at 28 January 2023.....	6
Statement of Changes in Equity for the period ended 28 January 2023.....	7
Notes to the financial statements for the period ended 28 January 2023	8

Racing Green Apparel Limited

Strategic report for the period ended 28 January 2023

Introduction

The directors present their Strategic Report for the period ended 28 January 2023

Business review

During the period, the Company was a non-trading company. The results of the Company are given in the Directors' report. As at 28 January 2023, the Company had net assets of £1 (29 January 2022: £1).

Principal risks and uncertainties

The principal risk for the Company is recoverability of the amount owed by group undertakings. The directors believe the recoverability of the debtor is supported by the expected future trading of the group company.

Economic impact of global events

UK businesses are currently facing many uncertainties such as the continuing consequences of Brexit, environmental sustainability, the cost-of-living crisis, and geopolitical events such as the Russian invasion of Ukraine. These uncertainties have contributed to an environment where a range of issues and risks exist including inflation, rising interest rates, labour shortages, disrupted supply chains and new ways of working.

The directors have carried out an assessment of the potential impact of these uncertainties on the business, including the impact of mitigation measures, and have concluded that these are non-adjusting events with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The directors have taken account of these potential impacts in their going concern assessment.

Racing Green Apparel Limited continues to work with its partners to minimise any impacts of these events and maximise the realisation of any opportunities they may provide to the business.

Key performance indicators

Being a non-trading Company, the directors consider that there are no key performance indicators for the Company as an individual entity but instead consider it as part of their analysis of operating companies in the wider Group.

Racing Green Apparel Limited

Strategic report for the period ended 28 January 2023 (continued)

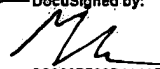
Our people and values

S172(1) of the Companies Act sets out the duties of each director of a company to act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of shareholders as a whole and in doing so, have regard to a number of broader matters which are set out below:

- a) the likely consequences of any decision in the long term;
- b) the interest of the Company's employees;
- c) the need to foster the Company's business relationships with suppliers, customers and others;
- d) the impact of the Company's operations on the community and the environment;
- e) the desirability of the Company maintaining a reputation for high standards of business conduct;
- f) the need to act fairly between members of the Company.

Given the non-trading nature of the Company, the directors of Racing Green Apparel Limited consider that their responsibilities, in respect of s172, are appropriately complied with and are disclosed fully within relevant group entities. Details of these matters, in respect of the trading entity or the wider group, can be found in the financial statements of BMB Clothing Limited.

This report was approved by the board on 10/9/2023 and signed on its behalf.

DocuSigned by:

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M M S Cotter
Director

Racing Green Apparel Limited

Directors' report for the period ended 28 January 2023

The directors present their report and the unaudited financial statements for the period ended 28 January 2023.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements 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 to 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.

Principal activities

The Company was non-trading and, as such, did not trade during the current or prior financial period.

Directors and their interests

The directors who served during the period were:

A Arafa
M M S Cotter
M T M Khalifa
M A E Morsy
Baird Group Limited

None of the directors had an interest in the share capital of the company during the period.

The directors are also directors of the immediate parent undertaking, BMB Group Limited.

Racing Green Apparel Limited

Directors' report for the period ended 28 January 2023 (continued)

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 243 of the Companies Act. The indemnity was in force throughout the last financial period and is currently in force. The Company also purchased and maintained throughout the financial period Director's and Officers' liability insurance in respect of itself and directors.

Going concern

The directors believe there is nothing to indicate that the Company will not continue as a going concern. Whilst the Company is not expected to trade in the coming year, the directors do not intend to wind up the Company. It will remain non-trading for the foreseeable future. The period to which the directors have paid particular attention in assessing the appropriateness of the going concern basis is not less than twelve months from the date of approval of the accounts.

The Company has net assets of £1 (2022: £1) and the continued financial support of group companies.

Greenhouse gas emissions, energy consumption and energy efficiency action

Since the Company is non-trading, the directors have taken the exemption not to disclose energy consumption as it qualifies as a low energy user.

This report was approved by the board on 10/9/2023 and signed on its behalf.

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M M S Cotter
Director

Racing Green Apparel Limited

Income Statement for the period ended 28 January 2023

The Company has not traded during the period or the preceding financial period. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

Racing Green Apparel Limited

Statement of Financial Position as at 28 January 2023

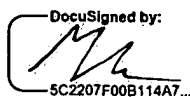
	Note	28 January 2023 £	29 January 2022 £
Current assets			
Debtors: amounts falling due within one year	5	1	1
Net assets		1	1
Capital and reserves			
Called up share capital	6	1	1
Total shareholders' funds		1	1

For the period ending 28 January 2023, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10/9/2023

DocuSigned by:

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M M S Cotter
 Director

The notes on pages 8 to 11 form part of these financial statements.

Racing Green Apparel Limited

Statement of Changes in Equity for the period ended 28 January 2023

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 May 2021	1	0	0
Profit for the period	-	-	-
Total comprehensive expense for the period	-	-	-
Balance at 29 January 2022	1	0	0
Profit for the financial period	-	-	-
Total comprehensive income for the period	-	-	-
Balance at 28 January 2023	1	0	0

The notes on pages 8 to 11 form part of these financial statements.

Racing Green Apparel Limited

Notes to the financial statements for the period ended 28 January 2023

1 General information

Racing Green Apparel Limited ('the Company') is a private company, limited by shares, and registered in England and Wales. The registered number is 04090241. The registered office is 2100 Century Way, Thorpe Park, Leeds, LS15 8ZB.

The principal activity of the Company in the period was that of a dormant company.

2 Accounting policies

2.1. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, unless otherwise specified within these accounting policies, and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption under FRS102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland, for dormant companies and retained its existing accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 until there is any change in those balances or the company undertakes any new transactions.

The Company's functional and presentational currency is GBP, rounded to the nearest £'000.

2.2. Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Al Arafa for Investments and Consultancies SAE as at 28 January 2023 and these financial statements may be obtained from c/o Swiss Garment Company, 10th Ramadan City, 3rd Industrial Zone AI, Egypt.

2.3. Going concern

The directors believe there is nothing to indicate that the Company will not continue as a going concern. Whilst the Company is not expected to trade in the coming year, the directors do not intend to wind up the Company. It will remain non-trading for the foreseeable future. The period to which the directors have paid particular attention in assessing the appropriateness of the going concern basis is not less than twelve months from the date of approval of the accounts.

Racing Green Apparel Limited

Notes to the financial statements for the period ended 28 January 2023 (continued)

2 Accounting policies (continued)

2.4. Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5. Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historic 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 or prior financial period have been identified by management.

Racing Green Apparel Limited

Notes to the financial statements for the period ended 28 January 2023 (continued)

4 Directors and employees

The company has no employees other than the directors.

The directors in office at 28 January 2023 are also directors of BMB Clothing Limited, a fellow subsidiary of Baird Group (Holdings) Limited. Details of their emoluments, in respect of the Group, are disclosed in the financial statements of BMB Clothing Limited.

5 Debtors

	28 January 2023	29 January 2022
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	1	1
	1	1

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

6 Called up share capital

	28 January 2023	29 January 2022
	£	£
Authorised		
1,000 (2022: 1,000) ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
1 (2022: 1) ordinary shares of £1 each	1	1

Racing Green Apparel Limited

Notes to the financial statements for the period ended 28 January 2023 (continued)

7 Reserves

Profit and loss account

Includes all current and prior period retained profits and losses

8 Contingent liabilities

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 2023, the maximum liability under this arrangement was £17,225k (29 January 2022: £18,978k).

9 Controlling party

The immediate parent undertaking is BMB Group Limited, a company incorporated in England and Wales.

The ultimate parent company, which is both the smallest and largest company into which the Company's results are consolidated within, is Al Arafa for Investments and Consultancies SAE, a company incorporated in Egypt.