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**BURBERRY WHOLESALE UNLIMITED**

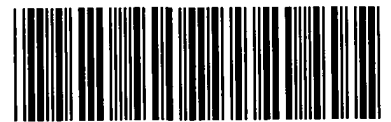
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**UNAUDITED**

**STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

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## BURBERRY WHOLESALE UNLIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2014

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The directors present their strategic report for the year ended 31 March 2014.

#### **Business review**

Burberry Wholesale Unlimited (the "Company") is a wholly owned subsidiary of Burberry Group plc (the "Group"). Its principal activity is to act as a financing company. As the Company is dormant the directors are considering its future, including the possibility of applying for it to be voluntarily struck off the Companies Register in the next twelve months.

The balance sheet on page 5 of the financial statements shows that the Company is in a net asset position at the year end consistent with the prior year.

#### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of Burberry Group plc and are not managed separately. Accordingly, the principal risks and uncertainties of Burberry Group plc, which include those of the Company, are discussed on pages 61 to 63 of the Group's 2013/14 Annual Report which does not form part of this report.

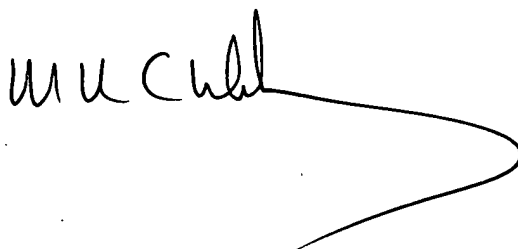
#### **Financial risk management**

From the perspective of the Company, financial risk management is integrated with the financial risk management of Burberry Group plc and is not managed separately. Accordingly, financial risk management of Burberry Group plc, which includes that of the Company, is discussed on pages 148 to 150 of the Group's 2013/14 Annual Report which does not form part of this report.

#### **Key performance indicators**

The directors of Burberry Group plc manage the Group's operations on a consolidated basis using key performance indicators. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate. The development, performance and position of Burberry Group plc is discussed in the Performance section of the Group's 2013/14 Annual Report which does not form part of this report.

By order of the board



**M N C Mahony**  
Director

17 December 2014

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## BURBERRY WHOLESALE UNLIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

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

#### Future developments

Please refer to the strategic report on page 1 for the future developments of the Company.

#### Financial risk management

Please refer to the strategic report on page 1 for the financial risk management of the Company.

#### Results and dividends

The Company's profit for the year is £nil (2013: £82,624). The directors paid an interim dividend of £nil (2013: £4,215,974), the directors do not recommend the payment of a final dividend (2013: £nil).

#### Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

S L Cartwright	(resigned 1 June 2013)
C A Fairweather	
N P Jones	(alternate director to C A Fairweather)
M N C Mahony	
J B Smith	(appointed 1 June 2013)
E C Rash	(alternate director to M N C Mahony, appointed 15 November 2013)

#### Directors' responsibilities statement

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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; 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.

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**BURBERRY WHOLESALE UNLIMITED**

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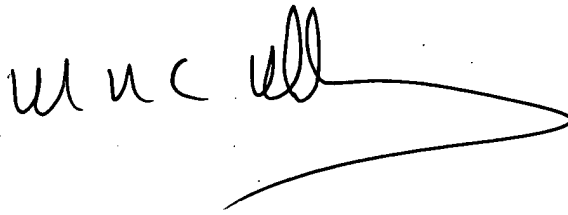
**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2014**

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**Going concern**

As explained in the strategic report on page 1, the directors are considering the future of the Company, including the possibility of applying to voluntarily strike it off from the Companies Register. For this reason, the directors do not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis.

By order of the board

A handwritten signature in black ink, appearing to read 'MNC Mahony', followed by a long, sweeping horizontal line that curves upwards at the end.

**M N C Mahony**  
Director

17 December 2014

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**BURBERRY WHOLESALE UNLIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2014**

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	Note	2014 £	2013 £
Loan waiver		-	82,624
<b>Profit on ordinary activities before taxation</b>	2	-	82,624
Tax on profit on ordinary activities	3	-	-
<b>Profit on ordinary activities after taxation</b>		-	82,624

The notes on pages 6 to 8 form part of these financial statements.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The Company had no recognised gains and losses during the years other than those reflected in the results above and therefore no separate statement of total recognised gains and losses has been presented.

**BURBERRY WHOLESALE UNLIMITED**  
**REGISTERED NUMBER: 04332228**

**BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	£	2014 £	£	2013 £
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	4		126		126
<b>Net assets</b>			<u>126</u>		<u>126</u>
<b>Capital and reserves</b>					
Called up share capital	5		125		125
Profit and loss account			<u>1</u>		<u>1</u>
<b>Total shareholder's funds</b>			<u>126</u>		<u>126</u>

The notes on pages 6 to 8 form part of these financial statements.

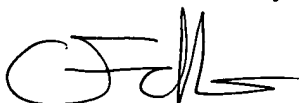
The financial statements of the Company have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31 March 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit 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 for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements of Burberry Wholesale Unlimited (registered number 04332228) were approved and authorised for issue by the board and were signed on its behalf by:



**C A Fairweather**  
Director

17 December 2014

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## BURBERRY WHOLESALE UNLIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

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#### 1. Accounting policies

The principal accounting policies adopted 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.

##### 1.1 Basis of preparation

The financial statements have not been prepared under the going concern basis of accounting, in accordance with FRS 18 "Accounting Policies", as the directors are considering the Company's future, including the possibility of applying for it to be voluntarily struck off in the next twelve months. In all other respects, the financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

##### 1.2 Dividend distribution

Dividend distributions are recognised as a liability in the year in which the dividends are approved by the shareholders in the case of final dividends or when they are paid in respect of interim dividends.

##### 1.3 Foreign currency transactions

Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies, which are held at year end, are translated into Sterling at the exchange rate ruling at the balance sheet date. Exchange differences on monetary items are recognised in the profit and loss account in the period in which they arise.

##### 1.4 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 1.5 Related party transactions

Financial Reporting Standard ("FRS") 8, 'Related party disclosures' requires the disclosure of the details of material transactions and balances between the reporting entity and related parties. The Company has taken advantage of the exemption under the terms of FRS 8, not to disclose details of transactions with entities that are wholly owned subsidiaries.

##### 1.6 Cash flow statement

The Company is a wholly owned subsidiary of Burberry Group plc and is included in the consolidated financial statements of Burberry Group plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1, "Cash flow statements" (revised 1996).

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**BURBERRY WHOLESALE UNLIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**2. Profit on ordinary activities before tax**

The directors did not receive any emoluments in respect of their services to the Company (2013: £nil).

The Company has no employees and therefore no employee costs are included in these financial statements (2013: £nil). The Company did not incur any audit fees in the current year, in the previous year audit fees of £1,300 were paid for by Burberry Limited and not recharged.

**3. Tax on profit on ordinary activities**

Corporation tax is based on the profit for the year and comprises:

	2014 £	2013 £
Corporation tax charge at 23% (2013: 24%)	-	-

**Factors affecting tax charge for the year**

UK Group companies do not charge/pay for group tax relief from other UK Companies. As such, Burberry Wholesale Unlimited does not recognise a tax (credit)/charge for any (losses)/profits to the extent that there are sufficient profits/(losses) within the UK Group companies to fully offset Burberry Wholesale Unlimited's UK liability.

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 23% (2013: 24%).

The difference is explained below:

	2014 £	2013 £
Profit on ordinary activities before taxation	-	82,624
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2013: 24%)	-	19,830
<b>Adjusted for the impact of:</b>		
Non-taxable loan waiver	-	(19,830)
Debt cap adjustment	-	(18,115)
Transfer pricing adjustment - imputed interest	-	18,115
<b>Total current tax</b>	-	-

There were a number of changes to the UK Corporation tax system announced in the March 2013 Budget Statement. The main rate of corporation tax changes to 21% with effect from 1 April 2014 and to 20% with effect from 1 April 2015. These changes were substantively enacted on 2 July 2013.

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**BURBERRY WHOLESALE UNLIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**4. Debtors: amounts falling due after more than one year**

	2014 £	2013 £
Amounts owed by Group undertakings	126	126

Amounts receivable from Group undertakings are unsecured, interest free and receivable on 1 March 2016.

**5. Called up share capital**

	2014 £	2013 £
<b>Allotted, issued and fully paid</b>		
35,340,200 (2013: 35,340,200) A ordinary shares of \$0.0000056 (2013: \$0.0000056) each	124	124
2 (2013: 2) B ordinary shares of each	1	1
	125	125

Calls can only be made on A shares. In all other respects A and B shares rank equally.

**6. Dividends**

	2014 £	2013 £
Dividend expense	-	4,215,974

The directors paid an interim dividend of £nil (2013: 11.9p) per ordinary share.

**7. Immediate and ultimate parent company**

The immediate parent undertaking is Burberry Wholesale 2005 Limited, which is registered in England and Wales.

The ultimate parent undertaking and controlling party is Burberry Group plc which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Burberry Group plc is registered in England and Wales and copies of the consolidated financial statements can be obtained from the Company Secretary at Burberry Group plc, Horseferry House, Horseferry Road, London SW1P 2AW.