
FRAME DENIM HOLDINGS LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

FRAME DENIM HOLDINGS LTD

COMPANY INFORMATION

DIRECTORS

M D Clark (appointed 28 February 2013)
J B Grede (appointed 4 January 2010)
J Howard (appointed 14 November 2014)
A Rosen (appointed 14 November 2014)
I Schatzberg (appointed 14 November 2014)
E J Torstensson (appointed 28 February 2013)
F T Unkan Haiman (appointed 3 September 2014)

REGISTERED NUMBER

04761511

REGISTERED OFFICE

Biscuit Building
10 Redchurch Street
London
E2 7DD

INDEPENDENT AUDITOR

Crowe Clark Whitehill LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

BANKERS

Coutts & Co
440 Strand
London
WC2R 0QS

FRAME DENIM HOLDINGS LTD

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FRAME DENIM HOLDINGS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

DIRECTORS

The directors who served during the year were:

M D Clark (appointed 28 February 2013)
J B Grede (appointed 4 January 2010)
J Howard (appointed 14 November 2014)
A Rosen (appointed 14 November 2014)
I Schatzberg (appointed 14 November 2014)
E J Torstensson (appointed 28 February 2013)
F T Unkan Haiman (appointed 3 September 2014)

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Under section 487(2) of the Companies Act 2006, Crowe Clark Whitehill LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

FRAME DENIM HOLDINGS LTD

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

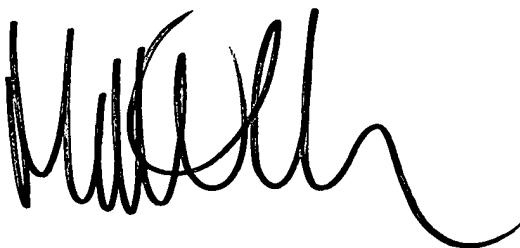
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

13/8/15

and signed on its behalf.

M D Clark
Director

A handwritten signature in black ink, appearing to be 'M D Clark', written in a cursive style.

FRAME DENIM HOLDINGS LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FRAME DENIM HOLDINGS LTD

We have audited the financial statements of Frame Denim Holdings Ltd for the year ended 31 December 2014, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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. In addition, we read all the financial and non-financial information in the Directors' 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.

UNQUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

FRAME DENIM HOLDINGS LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FRAME DENIM HOLDINGS LTD

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Nigel Bostock

Nigel Bostock (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date: 24 August 2015

FRAME DENIM HOLDINGS LTD

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

	Note	2014 £	2013 £
TURNOVER	1	(13,018)	13,018
Administrative expenses		(30,378)	(17,073)
OPERATING LOSS	2	(43,396)	(4,055)
Interest receivable and similar income	3		-
Interest payable and similar charges		(517)	(13,019)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(43,910)	(17,074)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR	8	(43,910)	(17,074)

The notes on pages 7 to 11 form part of these financial statements.

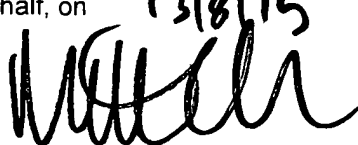
FRAME DENIM HOLDINGS LTD
REGISTERED NUMBER: 04761511

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	3		1		50,001
CURRENT ASSETS					
Stocks		-		5,575	
Debtors	4	562,586		556,583	
Cash at bank		8,898		10,616	
		<u>571,484</u>		<u>572,774</u>	
CREDITORS: amounts falling due within one year	5	<u>(71,507)</u>		<u>(122,704)</u>	
NET CURRENT ASSETS			<u>499,977</u>		<u>450,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>499,978</u>		<u>500,071</u>
CREDITORS: amounts falling due after more than one year	6		<u>(664,395)</u>		<u>(620,659)</u>
NET LIABILITIES			<u>(164,417)</u>		<u>(120,588)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,081		1,000
Profit and loss account	8		<u>(165,498)</u>		<u>(121,588)</u>
SHAREHOLDERS' DEFICIT			<u>(164,417)</u>		<u>(120,588)</u>

The financial statements 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).

The financial statements were approved and authorised for issue by the board and were signed, on its behalf, on

13/8/15


M D Clark
Director

The notes on pages 7 to 11 form part of these financial statements.

FRAME DENIM HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. OPERATING LOSS

The operating loss is stated after charging:

	2014 £	2013 £
Auditor's remuneration	15,913	6,782
Pension costs	1,000	-
	<hr/> <hr/>	<hr/> <hr/>

During the year, no director received any emoluments (2013 - £NIL).

FRAME DENIM HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

3. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014	50,001
Disposals	(50,000)
At 31 December 2014	1
Net book value	
At 31 December 2014	1
At 31 December 2013	50,001

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Saturday Brand Company USA Inc	Ordinary	100 %
Frame LA Brands LLC	Ordinary	70 %

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Saturday Brand Company USA Inc	959,350	565,755
Frame LA Brands LLC	3,118,348	995,444

FRAME DENIM HOLDINGS LTD

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

4. DEBTORS

	2014 £	2013 £
Due after more than one year		
Amounts owed by group undertakings	528,386	480,955
Due within one year		
Trade debtors	13,855	22,248
Amounts owed by group undertakings	13,506	-
Amounts owed by undertakings in which the company has a participating interest	-	49,556
Other debtors	6,839	3,824
	<u>562,586</u>	<u>556,583</u>

5. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	18,608	45
Trade creditors	22,850	45,841
Amounts owed to joint ventures	-	50,000
Other creditors	30,049	26,818
	<u>71,507</u>	<u>122,704</u>

6. CREDITORS:

Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to other participating interests	664,395	620,659

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable other than by instalments	664,395	620,659

FRAME DENIM HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

7. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1,081 (2013 - 1,000) Ordinary shares of £1 each	<u>1,081</u>	<u>1,000</u>

8. RESERVES

	Profit and loss account £
At 1 January 2014	(121,588)
Loss for the financial year	(43,910)
At 31 December 2014	<u>(165,498)</u>

9. RELATED PARTY TRANSACTIONS

The following companies are all related to Frame Denim Holdings Limited by virtue of having common shareholders or being under common control of the group's ultimate controlling entity, Saturday Brands Holding Limited. All companies are incorporated in England and Wales unless otherwise stated.

	Loan balances due from/(to) related parties 2014	Trading balances due from/(to) related parties 2014	Loan balances due from/(to) related parties 2013	Trading balances due from/(to) related parties 2013
Saturday Brand Company USA*	528,386	-	480,955	13,019
Frame LA Brands LLC*	-	13,506	-	9,230
Saturday Group Limited**	(664,395)	(5,705)	(620,659)	(24,314)
SLRFP Limited **	-	-	(50,000)	(13,002)

*Direct Subsidiary of Frame Denim Holding Limited - Incorporated in USA

**Related by common shareholder

~ Related by virtue of control under the same parent company Saturday Brands Holding Limited

The following companies are all related to Frame Denim Holdings Limited by virtue of being subsidiaries of Frame Denim Holdings Limited or by virtue of being under common shareholders. All companies are incorporated in England and Wales unless otherwise stated.

FRAME DENIM HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

9. RELATED PARTY TRANSACTIONS (continued)

	Sales to related parties 2014	Purchases from related parties 2014	Sales to related parties 2013	Purchases from related parties 2013
Saturday Brand Company USA*	(13,019)	-	13,019	-
Frame LA Brands LLC*	57,890	-	9,230	-
Saturday Group Limited**	13,584	80,138	-	20,262
SLRFP Limited **	-	42,606	-	12,640
Wednesday London Limited**	-	17,863	-	-
Wednesday New York LLC**	2,088	4,117	-	-
Bleach Products Ltd~	6,196	-	-	-
Grace MMXIII Ltd	316,935	289	-	-
Mother London Limited**	-	232	-	-
RMO London Limited**	159	2,022	-	-
ITB Ltd**	-	15,075	-	-

*Direct Subsidiary of Frame Denim Holding Limited.

**Related by common shareholder

~ Related by virtue of control under the same parent company Saturday Brands Holding Limited

Aside from the amount relating to Saturday Brand Company USA, the sales and purchase transactions as disclosed in this note relate to activity that Frame Denim Holdings Ltd undertakes on behalf of Frame LA Brands LLC. The amounts are a pass-through of resources rather than an earned revenue and incurred cost by the entity. In order to present a true and fair view in accordance with the fundamental principle of reporting substance over form, the directors have elected to net the amounts off when presenting the Profit & Loss Account. The amounts are disclosed in this note for the benefit of users of the financial statements.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

On 16 July 2014, Saturday Group Limited disposed of its entire shareholding in FDHL via a dividend in specie to MSat Reco 1 Limited, a company incorporated in England and Wales that was its parent company at that date. On the same date MSat Reco 1 was liquidated and Saturday Brand Holdings Limited, a company incorporated in England and Wales became the shareholder of the share capital of FDHL that was previously owned by Saturday Group Limited. There is no immediate or ultimate parent company, neither is there an ultimate controlling party.