

BF III Limited

Unaudited Financial Statements

Financial year ended 31 August 2019

Registered number: 4891748



BF III Limited

Directors Report

Directors

G Moore

Registered office

334-348 Oxford Street
London
United Kingdom
W1C 1JG

BF III Limited

Directors Report

The directors present their report and the unaudited financial statements of the Company for the year ended 31 August 2019.

DIRECTORS


The directors who served the Company during the year were as follows:

G Moore (appointed 13 December 2019)
A Darvall (appointed 29 April 2019, resigned 13 December 2019)
P Eardley (appointed 4 January 2019, resigned 29 April 2019)
R Harrison (appointed 7 September 2018, resigned 4 January 2019)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 16 July 2020 and signed on behalf of the board by:


G Moore
Director

BF III Limited

Notes to the Financial Statements year ended 31 August 2019

	Note	31 August 2019 £	1 September 2018 £
Fixed assets			
Investments	2	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	100	100
Capital redemption reserve		954,800	954,800
Profit and loss account		<u>(954,899)</u>	<u>(954,899)</u>
Total shareholders' funds		<u>1</u>	<u>1</u>

For the year ended 31 August 2019 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The Company did not trade during the current or preceding financial year and has made neither profit or loss, nor any other recognised gains or losses. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 5 and 6 form an integral part of these financial statements.

Approved by the Board of Directors on 16 July 2020 and signed on its behalf by:

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G Moore

Director

BF III Limited

Notes to the Financial Statements year ended 31 August 2019

1 Accounting policies

The financial statements are prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'. Section 1A outlines the presentation and disclosure requirements only.

As the Company qualifies for the small companies regime, it is exempt from preparing group accounts.

2 Investments

	Investments in subsidiary undertakings £
Cost and net book value	
At 1 September 2018 and 31 August 2019	1

The directors consider that the carrying value of the investments is supported by its underlying assets.

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Company	Share of issued ordinary share capital and voting rights	Country
BF Properties (No.2) Limited ^{1,2}	100%	UK
BF Properties (No.3) Limited ²	100%	UK

¹ Denotes investments held by the Company. All other investments are held by subsidiary undertakings.

² Registered address is 334-348 Oxford Street, London, W1C 1JG.

3 Share capital

Allotted, called up and fully paid shares

	31 August 2019		1 September 2018	
	Number	£	Number	£
Ordinary shares of £1 each	100	100	100	100

Notes to the Financial Statements year ended 31 August 2019

4 Control

The Company's immediate parent undertaking is Celine UK NewCo 1 Ltd incorporated in the United Kingdom. Celine Jersey TopCo Limited is the ultimate parent undertaking and is a company incorporated in Jersey.

The Company is a wholly owned subsidiary of Celine Jersey TopCo Limited and is included in that company's consolidated financial statements, which are publicly available.

Copies of the financial statements of Celine Jersey TopCo Limited can be obtained by writing to the Company Secretary at 334 - 348 Oxford Street London W1C 1JG.

5 Post balance sheet events

Administration

Subsidiaries within the Celine Group, Debenhams Retail Limited and Debenhams Properties Limited entered administration on the 9th April 2020 to protect Debenhams in the UK from the threat of legal action that could have had the effect of pushing the business into liquidation while its 142 UK stores remained closed in line with the government's advice regarding the Covid-19 pandemic. Meanwhile, Debenhams continued to trade online across the UK, Ireland and Denmark, in line with government guidelines.

Following the appointment of the administrators, steps were taken in Ireland and Hong Kong for those entities to be placed into liquidation.

Impact of coronavirus (COVID-19)

On 31 December 2019, China reported a pneumonia outbreak of unknown cause to the World Health Organisation ("WHO"). On 30 January 2020 the WHO declared a Public Health Emergency of International Concern. Despite the lockdown imposed in China, the possibility of a UK lockdown and subsequent economic impact was not readily apparent at this stage. As a result, none of the conditions at the balance sheet date of 31 August 2019 indicated that any adjustments would be required to the Company's financial statements

The subsequent rise in infections in the UK, significant market movements and global lockdowns occurred after the Company's year-end date of 31 August 2019, but do not provide additional information about conditions that existed at the balance sheet date. In particular, it was not until 11 March 2020 that the World Health Organisation declared the virus a pandemic, and from 16 March that the UK Government announced major government-backed loans. It is also this date that day-to-day life in the UK began to be impacted through announced social distancing measures, with additional, stay at home measures being enforced even later. The scale of these Government interventions and impact on daily life in the UK were not apparent at the balance sheet date and therefore represent non-adjusting events to the Company.