

**Company Registration No. 5282753**

**The J. Choo Group Ltd**

**Annual Report and Financial Statements  
For the year ended 31 December 2010**

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**The J. Choo Group Ltd**

**Annual report and financial statements for the year ended  
31 December 2010**

<b>Contents</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Statement of directors' responsibilities</b>	<b>4</b>
<b>Independent auditors' report</b>	<b>5</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9</b>

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The J. Choo Group Ltd

**Annual report and financial statements for the year ended  
31 December 2010**

**Officers and professional advisers**

**Directors**

F Cardini  
T Mellon, OBE  
K Saddi  
J Schulman

**Secretary**

H Merritt

**Registered office**

4 Lancer Square  
Kensington Church Street  
London  
W8 4EH

**Bankers**

The Royal Bank of Scotland Plc  
135 Bishopsgate  
London  
EC2M 3UR

**UBS**

2 Finsbury Avenue  
London EC2M 2PP

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

**Lawyers**

Kirkland & Ellis LLP  
30 St Mary Axe  
London  
EC3A 8AF

# The J. Choo Group Ltd

## Directors' report for the year ended 31 December 2010

The directors present their Annual report and the audited financial statements for the year ended 31 December 2010

### Principal activities, review of the business and future prospects

The principal activity of the Company throughout the year was to act as a Holding Company for the group. Management and control of the Company is performed from in the UK and the Company is a UK resident for tax purposes. The directors do not anticipate any change in the Company's activities.

The business prospects of the Company are unlikely to change in the next period.

### Key Performance Indicators ("KPI's")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

### Results and dividends

The loss for the year amounted to £651 (2009 £60,925). The directors do not recommend the payment of a dividend (2009 £nil).

### Financial risk management

Management of financial risks is handled by a Group company. The Company does not have any specific financial risks which are applicable to its operations.

### Employees

The Company had no employees in the year (2009 £nil).

### Insurance of officers

For the year under review, the Company has effected indemnity insurance in respect of the Company's officers, through a subsidiary entity.

### Disclosure of information to auditors

Pursuant to section 418 of the Companies Act 2006, the directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Directors

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

F Cardini  
T Mellon, OBE  
K Saddi  
J Schulman

The J. Choo Group Ltd

**Directors' report for the year ended 31 December 2010 (continued)**

**Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and they will be reappointed by the Company

Approved by the Board of Directors and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'J Schulman', with a long horizontal line extending to the right.

J Schulman  
Director

18 March 2011

## The J. Choo Group Ltd

### **Statement of directors' responsibilities for the year ended 31 December 2010**

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 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 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.

By order of the Board



H Merritt  
Company Secretary

18 March 2011

# **Independent auditors' report to the members of The J. Choo Group Ltd**

We have audited the financial statements of The J Choo Group Ltd for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors Responsibilities set out on page 4 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 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.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **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.

## **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 2010 and of its loss for the year 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.

## **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.

## **Independent auditors' report to the members of The J. Choo Group Ltd (continued)**

### **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 that we require for our audit



**Suzanne Woolfson (Senior Statutory Auditor)**  
**For and on behalf of PricewaterhouseCoopers LLP**  
Chartered Accountants and Statutory Auditors  
London

18 March 2011



The J. Choo Group Ltd (Company registration No 5282753)

**Profit and loss account**  
**For the year ended 31 December 2010**

	<b>Note</b>	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
Administrative expenses		-	(51,552)
<b>Operating profit / (loss)</b>	<b>2</b>	-	(51,552)
Interest receivable and similar income	<b>4</b>	4,366	16,135
Interest payable and similar charges	<b>5</b>	(5,017)	(25,508)
<b>Loss on ordinary activities before taxation</b>		(651)	(60,925)
Tax on loss on ordinary activities	<b>6</b>	-	-
<b>Loss on ordinary activities after taxation</b>	<b>11</b>	(651)	(60,925)

There are no recognised gains or losses other than shown in the profit and loss account. Accordingly no Statement of total recognised gains and losses has been presented.

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

All results relate to continuing activities.

The J. Choo Group Ltd (Company registration No 5282753)

**Balance sheet**  
**As at 31 December 2010**

	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Fixed assets</b>			
Investments	7	4,856,083	4,856,083
<b>Debtors' amounts falling due within one year</b>	8	255,277	246,643
<b>Creditors' amounts falling due within one year</b>	9	-	(4,366)
<b>Net current assets</b>		<u>255,277</u>	<u>242,277</u>
<b>Creditors: amounts falling due after more than one year</b>	10	(4,903,572)	(4,889,921)
<b>Net assets</b>		<u>207,788</u>	<u>208,439</u>
<b>Capital and reserves</b>			
Called up share capital	11	53,120	53,120
Share premium account	12	518,379	518,379
Profit and loss account	12	(363,711)	(363,060)
<b>Total shareholders' funds</b>	12	<u>207,788</u>	<u>208,439</u>

These financial statements were approved by the Board of Directors on 18 March 2011

Signed on behalf of the Board of Directors

  
J Schulman  
Director

18 March 2011

# The J. Choo Group Ltd

## Notes to the financial statements For the year ended 31 December 2010

### 1. Accounting Policies

#### Basis of preparation

These financial statements are prepared on the going concern basis under the historical cost convention, in accordance with Companies Act 2006 and the applicable United Kingdom generally accepted accounting standards. The accounting policies have been applied consistently in the current and preceding year.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard 1 (revised) from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its ultimate parent publishes consolidated financial statements.

#### Investments

Investments are stated at cost less any provision for impairment.

The carrying values of investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Consolidation

The Company is exempt from preparing and delivering consolidated financial statements under Section 402 of the Companies Act 2006 as it is part of a consolidated group. Group accounts are prepared by Passion Holdings Ltd, which is incorporated in Great Britain.

#### Taxation

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

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of those assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

# The J. Choo Group Ltd

## Notes to the financial statements For the year ended 31 December 2010

### 2. Operating profit / (loss)

Audit fees for the audit of the Company's annual accounts of £4,000 (2009 £3,470) have been borne by another Group company

### 3 Directors' emoluments and employees

The directors did not receive any remuneration for their services to the Company (2009 £nil)

There were no employees in the year (2009 none)

### 4. Interest receivable and similar income

	2010 £	2009 £
Interest receivable from Group companies	<u>4,366</u>	<u>16,135</u>

### 5. Interest payable and similar charges

	2010 £	2009 £
Interest payable to Group companies	<u>(5,017)</u>	<u>(25,509)</u>

### 6 Tax on loss on ordinary activities

#### (a) Tax on loss on ordinary activities

There is no tax charge in the current year (2009 £nil)

#### (b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 28%) The differences are reconciled below

# The J. Choo Group Ltd

## Notes to the financial statements For the year ended 31 December 2010

	2010 £	2009 £
Loss on ordinary activities before taxation	(651)	(60,925)
Tax at 28% (2009 28%)	182	17,059
Effect of Group relief claimed and not paid for	(182)	17,059
Total current tax (note 6(a))	-	-

### 7. Investments

	2010 £	2009 £
Cost and net book value	4,856,083	4,856,083

Company	Nature of business	Country of registration or incorporation	Class	Shares held %
Choo Group Holdings Ltd	Holding Co	Great Britain	Ordinary	100
*Choo Group Finance Ltd	Holding Co	Great Britain	Ordinary	100
*Choo Holdings UK Limited	Holding Co	Great Britain	Ordinary	100
*Franchoo SAS	Retail	France	Ordinary	100
*Itachoo Srl	Retail	Italy	Ordinary	100
*J Choo Florida Inc	Property	USA	Ordinary	100
*J Choo Germany GmbH	Retail	Germany	Ordinary	100
*J Choo (Jersey) Limited	Brand Co	Jersey	Ordinary	100
*J Choo Limited	Retail and wholesale	Great Britain	Ordinary	100
*J Choo USA Inc	Retail	USA	Ordinary	100
*Jimmy Choo Spain S L	Retail	Spain	Ordinary	100
*Yearnixe Limited	Holding Co	Jersey	Ordinary	100
*J Choo (Switzerland) AG	Retail	Switzerland	Ordinary	100
*J Choo (Asia) Limited	Retail	Hong Kong	Ordinary	100
*J Choo Hong Kong JV Limited	Holding Co	Great Britain	Ordinary	50
*Jimmy Choo Hong Kong Limited	Retail	Hong Kong	Ordinary	50
*J Choo Japan JV Limited	Holding Co	Great Britain	Ordinary	50
*Jimmy Choo Tokyo KK	Retail	Japan	Ordinary	50
*JC Industries Srl	Production	Italy	Ordinary	33
* held indirectly				

# The J. Choo Group Ltd

## Notes to the financial statements For the year ended 31 December 2010

### 8. Debtors: amounts falling due within one year

	2010 £	2009 £
Amounts owed by group undertakings	<u>255,277</u>	<u>246,643</u>

All amounts owed by Group undertakings are repayable on demand. Outstanding balances are charged interest at LIBOR plus 2%.

### 9. Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	-	4,366
	<u>-</u>	<u>4,366</u>

### 10. Creditors: amounts falling due after more than one year

	2010 £	2009 £
Amounts owed to Group Companies	<u>4,903,572</u>	<u>4,889,921</u>
Amounts repayable After five years	<u>4,903,572</u>	<u>4,889,921</u>

No interest is charged on £4,500,000 of the amounts owed to Group Companies. Interest of LIBOR plus 2% is payable on the remainder.

### 11. Share capital

	Authorised		Allotted, called up and fully paid	
	Number	£	Number	£
Ordinary shares of £1 each At the beginning and end of the year	<u>53,120</u>	<u>53,120</u>	<u>53,120</u>	<u>53,120</u>

## The J. Choo Group Ltd

### Notes to the financial statements For the year ended 31 December 2010

#### 12. Reconciliation of total shareholders' funds and movement on reserves

	£
<i>Share capital</i>	
At the beginning and end of the year	<u>53,120</u>
<i>Share premium</i>	
At the beginning and end of the year	<u>518,379</u>
<i>Profit and loss account</i>	
At 1 January 2010	(363,060)
Loss for the financial year	(651)
At 31 December 2010	<u>(363,711)</u>
<i>Total shareholders' funds</i>	
At 1 January 2010	208,439
Movement during the financial year	(651)
At 31 December 2010	<u>207,788</u>

#### 13. Related party transactions

The Company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Passion Holdings Limited group

#### 14. Ultimate parent company and controlling party

The Company's immediate parent undertaking is J Choo Group Holding Limited

The ultimate parent undertaking is Passion Cooperatief UA and the ultimate controlling party is TowerBrook Investors II L P. Passion Holdings Limited, incorporated in Great Britain, represents the largest consolidated group and Choo Management Limited the smallest consolidated group of which this Company is a member. These financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ