

**BURBERRY WHOLESALE 2005 LIMITED**

**UNAUDITED**

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

**FOR THE YEAR ENDED 31 MARCH 2015**

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**BURBERRY WHOLESALE 2005 LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their strategic report for the year ended 31 March 2015.

**Business review**

Burberry Wholesale 2005 Limited (the "Company") is a wholly owned subsidiary of Burberry Group plc (the "Group"). Its principal activity is to act as a holding 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 4 of the financial statements shows that the Company is in a net liability 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 56 to 59 of the Group's 2014/15 Annual Report which does not form part of this report.

**Financial risk management**

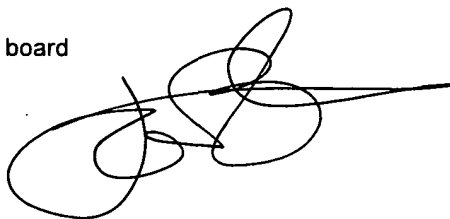
From the perspective of the Company, financial risk management is integrated with the financial risk management of Burberry Group plc and is not managed separately. Accordingly, financial risk management of Burberry Group plc, which includes that of the Company, is discussed on pages 149 to 151 of the Group's 2014/15 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 2014/15 Annual Report which does not form part of this report.

By order of the board

**J B Smith**  
Director



17 December 2015

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## BURBERRY WHOLESALE 2005 LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

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The directors present their report and the financial statements for the year ended 31 March 2015.

#### 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 (2014: £nil). The directors do not recommend the payment of a final dividend (2014: £nil).

#### Directors

The directors who served during the year and up to the date of signing the financial statements were:

C A Fairweather	
N P Jones	(appointed director on 2 November 2015, previously an alternate director to C A Fairweather)
M N C Mahony	(resigned 2 November 2015)
J B Smith	
E C Rash	(alternate director to M N C Mahony, resigned 2 November 2015)
R Djellas	(alternate director to C A Fairweather, appointed 2 November 2015)

#### 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 judgments 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 2005 LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

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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

**J B Smith**  
Director

17 December 2015



**BURBERRY WHOLESALE 2005 LIMITED**  
**REGISTERED NUMBER: 05586649**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

**BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>Creditors: amounts falling due within one year</b>	4		(121)		(121)
<b>Total assets less current liabilities</b>			(121)		(121)
<b>Capital and reserves</b>					
Called up share capital	5		1,000,100		1,000,100
Share premium account			14,661,474		14,661,474
Profit and loss account			(15,661,695)		(15,661,695)
<b>Total shareholder's deficit</b>			(121)		(121)

The notes on pages 5 to 7 form part of these financial statements.

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).

For the year ended 31 March 2015 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 2005 Limited (registered number: 05586649) were approved and authorised for issue by the board of directors on 17 December 2015. and were signed on its behalf by:



**C A Fairweather**  
Director

17 December 2015

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**BURBERRY WHOLESALE 2005 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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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 the Companies Register in the next twelve months. Creditors falling due after more than one year have been reclassified as current. 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 Adoption of Financial Reporting Standard (FRS) 101 'Reduced Disclosure Framework'**

The accounting framework for the Company financial statements is required to be changed following the publication of FRS 100 'Application of Financial Reporting Requirements' for the financial year commencing 1 April 2015, from the current preparation which is in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. It is considered that it is in the best interests of the Group for the Company to adopt FRS 101. The shareholder will be informed in writing of this change.

**1.3 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.

**1.4 Investments**

Investments held by the Company are stated at cost, less any provisions to reflect impairment in value.

**1.5 Impairment**

Investments are not subject to amortisation and are tested annually for impairment. An impairment loss is recognised for the amount by which the carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's net realisable value and value in use.

**1.6 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.

**1.7 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.

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**BURBERRY WHOLESALE 2005 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**1. Accounting policies (continued)****1.8 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).

**2. Remuneration**

The directors did not receive any emoluments in respect of their services to the Company (2014: £nil).

The Company has no employees and therefore no employee costs are included in these financial statements (2014: £nil).

**3. Investments**

Subsidiary undertaking	Place of incorporation and registration	Percentage of holding of ordinary share capital	Nature of business
Burberry Wholesale Unlimited	United Kingdom	100	Financing company

As permitted under Section 400 of the Companies Act 2006 group financial statements have not been prepared as the Company is itself a wholly owned subsidiary of another company (see note 6).

**4. Creditors: amounts falling due within one year**

	2015 £	2014 £
Amounts due to Group undertakings	121	121

Amounts due to Group undertakings falling are unsecured, interest free and repayable on 1 March 2016.

**5. Called up share capital**

	2015 £	2014 £
<b>Allotted, issued and fully paid</b>		
1,000,100 (2014: 1,000,100) ordinary shares of £1 each	1,000,100	1,000,100

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**BURBERRY WHOLESALE 2005 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**6. Immediate and ultimate parent company**

The immediate parent undertaking is Burberry (Wholesale) Limited, which is registered in the United States of America.

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.