

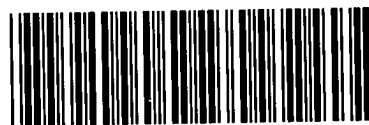
SDDS (BELGIUM) LIMITED

Directors' report and financial statements

For the 52-week period ended 28 January 2017

Company No: 5860219

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Directors' report and financial statements

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Directors' report

The Directors of SDDS (Belgium) Limited (the "Company") present their directors' report and the financial statements for the 52-week period ended 28 January 2017.

Business review and principal activities

The principal activity of the Company was the sourcing and contract manufacture of rough diamonds for sale to other companies in the Signet Group, headed by Signet Jewelers Limited. As shown in the profit and loss account on page 5, the Company had an operating loss in the period of \$3,781 (2016: \$1,901 profit).

The Directors took the decision to cease trading in the period following the reduction of capital declaration of a dividend. As the Directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1. The Company is now dormant.

Dividends

A dividend of \$39,689 was paid during the period (2016: \$nil).

Directors and Directors' interests

The Directors who served during the period were:

M A Jenkins

R M Miles

No Director had any beneficial interest in the share capital of the Company during the current or the preceding period.

Political and charitable contributions

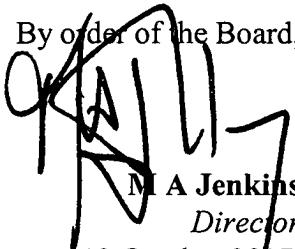
The Company made no charitable or political contributions in the period (2016: \$nil).

Disclosure of information to Auditor

Each of the Directors at the date hereof confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the Board,



M A Jenkins
Director
12 October 2017

Imperial Place 3,
Maxwell Road,
Borehamwood,
WD6 1JN

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's report to the members of SDDS (Belgium) Limited

We have audited the financial statements of SDDS (Belgium) Limited on pages 5 to 10 for the 52-week period ended 28 January 2017. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 101 'Reduced Disclosure Framework'.

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 auditors' 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 Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 28 January 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with UK 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 is consistent with the financial statements. Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

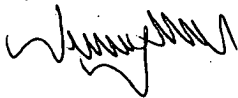
- we have not identified any material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

**Independent Auditor's report to the members of SDDS (Belgium)
Limited (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 we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in not preparing a strategic report.



Jeremy Hall (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

12 October 2017

Profit and loss account

For the 52-week period ended 28 January 2017

		52 weeks ended 28 January 2017 \$	52 weeks ended 30 January 2016 \$
	Note		
Administrative expenses		(3,781)	(2,935)
Other operating income		<u>-</u>	<u>4,836</u>
Operating (loss)/profit	2&3	(3,781)	1,901
External interest payable		<u>(3,069)</u>	<u>(4,167)</u>
Loss before taxation		(6,850)	(2,266)
Tax benefit on loss	4	<u>1,370</u>	<u>458</u>
Loss after taxation	7	<u><u>(5,480)</u></u>	<u><u>(1,808)</u></u>

There were no gains or losses recognised other than those in the profit and loss account for either period.

The notes on pages 8 to 10 form part of these financial statements.

Balance sheet
 at 28 January 2017

	Note	28 January 2017 \$	30 January 2016 \$
Current assets			
Other receivables – due from fellow group undertakings		1	-
Cash at bank and in hand		-	47,448
		<u>1</u>	<u>47,448</u>
Creditors: due to fellow group undertakings		-	(2,278)
Net assets		<u>1</u>	<u>45,170</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		-	45,169
Shareholders' funds		<u>1</u>	<u>45,170</u>

The notes on pages 8 to 10 form part of these financial statements.

These financial statements were approved by the Board of Directors on 12 October 2017 and were signed on its behalf by:



R M Miles

Director

Company registered number: 5860219

Statement of changes in equity
 for the 52-week period ended 28 January 2017

	Share capital	Profit and loss account	Total equity
	\$	\$	\$
Balance at 31 January 2015	1	46,977	46,978
Loss for the financial period	-	(1,808)	(1,808)
Balance at 30 January 2016	1	45,169	45,170
Loss for the financial period	-	(5,480)	(5,480)
Dividend paid	-	(39,689)	(39,689)
Balance at 28 January 2017	1	-	1

The notes on pages 8 to 10 form part of these financial statements.

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with FRS 101, applicable United Kingdom law and under the break-up basis of accounting as a result of the decision by the directors to cease operations during the period.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU-IFRS"), but makes amendments where necessary to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect to capital management
- The effects of new but not yet effective IFRSs.

The Company's ultimate holding company is Signet Jewelers Limited which is registered in Bermuda. The Company is exempt by s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking.

As the consolidated financial statements of Signet Jewelers Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7.

Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report on page 1. During the current period, the Directors took the decision to cease operations. The Directors have prepared the 2017 financial statements on a basis other than going concern as the entity has ceased trading, and do not intend to acquire a replacement trade. No adjustments were necessary to the amounts at which the net liabilities are included in these financial statements. The presentation of the financial statements on a basis other than going concern did not have a material impact on the Company's assets and liabilities at January 28, 2017.

Notes (continued)

1. Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by IAS 12.

Dividends

Dividends are provided for in the period in which they are formally approved.

2. Operating loss

Auditor's remuneration of \$3,000 (2016: \$3,000) is borne by another Group company, Signet Group Services Limited, in the current and preceding periods.

The Auditor received no remuneration for any non-audit services in either period.

3. Remuneration of Directors

None of the Directors received any remuneration from the Company during the period (2016: \$nil).

4. Taxation

	2017	2016
	\$	\$
UK corporation tax credit for the period	<u>(1,370)</u>	<u>(458)</u>
	%	%
UK statutory tax rates and effective tax rate in the accounts	<u>20.0</u>	<u>20.2</u>

Notes (continued)

5. Dividends paid

Dividends totalling \$39,689 (2016: \$nil) have been paid on the ordinary shares.

6. Share capital

	28 January 2017	30 January 2016
	\$	\$
Issued:		
1 ordinary share of \$1	<u>1</u>	<u>1</u>

7. Related party transactions

As the Company is a wholly owned subsidiary of Signet Direct Diamond Sourcing Limited and the Company's voting rights are controlled within the group headed by Signet Jewelers Limited, the Company has taken advantage of the exemption contained in IAS 24 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Signet Jewelers Limited, within which this Company is included, can be obtained from the address given in note 8.

8. Ultimate holding Company

The Company's ultimate parent is Signet Jewelers Limited, a company incorporated under the Companies Act 1981 of Bermuda and whose registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The financial statements of Signet Jewelers Limited which consolidate the results of the Company are available to the public and may be obtained from Imperial Place 3, Maxwell Road, Borehamwood, WD6 1JN or at www.signetjewelers.com.