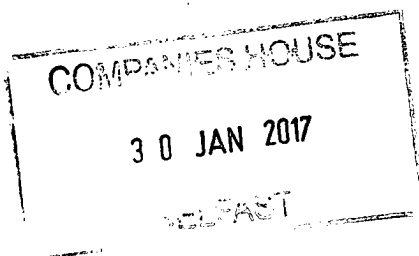


Deeply SPV 3 Limited

Directors' report and financial statements for the year ended 30 April 2016

Registered No: 06366212



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Company Information

Directors

R Tudor (resigned 03 June 2016)
R Best (resigned 03 June 2016)
O Bower (resigned 03 June 2016)
J Stead (appointed 07 January 2016)
J Worden (Appointed 7 January 2016)

Auditors

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast
Northern Ireland BT2 7DT

Bankers

Lloyds TSB Bank
25 Gresham Street
London EC2V 7HN

Solicitors

Travers Smith
10 Snowhill
London EC1A 2AL

Registered Office

McBeath House
310 Goswell Road
London EC1V 7LW

Strategic report

The directors present their strategic report and the financial statements for the year ended 30 April 2016.

Principal activities and review of the business

The company operates as an intermediate parent undertaking.

The company is a non-trading entity and does not employ any staff. All profit and loss transactions relate entirely to group financing activities.

Principal risks and uncertainties

Credit risk

The company is exposed to credit risk on balances with group companies. The company provides for such balances as required.

Market risk

The company is exposed to fluctuations in its future cash flows arising from changes in interest rates. Cash flows could be impacted by a change in benchmark rates such as Libor.

On behalf of the Board



J M Worden

Director

Date: 27/1/2017

Directors' report

The directors present their report and financial statements for the year ended 30 April 2016.

Results and dividends

The loss for the year after taxation amounted to £1,046,427 (2015 – loss of £1,154,130). The directors do not recommend a final dividend (2015 – £nil).

Directors

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

R Tudor (resigned 03 June 2016)
R Best (resigned 03 June 2016)
O Bower (resigned 03 June 2016)
J Stead (appointed 07 January 2016)
J Worden (Appointed 7 January 2016)

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

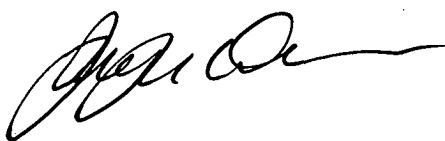
Strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's strategic report information required by Schedule 7 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



J M Worden
Director

Date: 27/1/2017

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, Director's 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) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ('FRS 102'). 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.
- 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.

On behalf of the Board



J M Worden

Director

Date: 27/1/2017

Independent auditors' report

to the members of Deeply SPV 3 Limited

We have audited the financial statements of Deeply SPV 3 Limited for the year ended 30 April 2016 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 15. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 set out on page 5, 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 Strategic Report and 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.

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 30 April 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report (continued)

to the members of Deeply SPV 3 Limited

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.

Ernst & Young LLP

Ruth Logan (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast

Date: 30/01/17

Statement of comprehensive income

for the year ended 30 April 2016

	Notes	2016 £	2015 £
Administration expenses		—	(21,240)
Loss on ordinary activities before interest		—	(21,240)
Interest payable and similar charges	5	(1,308,034)	(1,438,206)
Loss on ordinary activities before taxation		(1,308,034)	(1,459,446)
Tax on loss on ordinary activities	6	261,607	305,316
Loss for the financial year		(1,046,427)	(1,154,130)
Total comprehensive income		(1,046,427)	(1,154,130)

All amounts relate to continuing activities.

Statement of changes in equity

for the year ended 30 April 2016

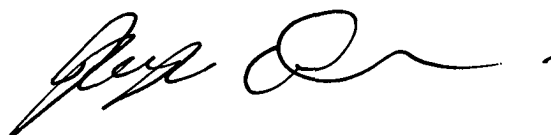
	<i>Called up share capital (note 11) £</i>	<i>Profit and loss account £</i>	<i>Total Equity £</i>
At 1 May 2014	82,007,315	(66,695,343)	15,311,972
Loss for the financial year	-	(1,154,130)	(1,154,130)
At 30 April 2015	82,007,315	(67,849,473)	14,157,842
Loss for the financial year	-	(1,046,427)	(1,046,427)
At 30 April 2016	82,007,315	(68,895,900)	13,111,415

Statement of financial position

at 30 April 2016

	Notes	2016 £	2015 £
Fixed assets			
Investments	7	39,480,000	39,480,000
Current assets			
Debtors	8	46,447,537	46,185,930
Cash at bank and in hand		194	194
		46,447,731	46,186,124
Creditors: amounts falling due within one year	9	(41,479,105)	(40,324,874)
Net current assets		4,968,626	5,861,250
Total assets less current liabilities		44,448,626	45,341,250
Creditors: amounts falling due after more than one year	10	(31,337,211)	(31,183,408)
Net Assets		13,111,415	14,157,843
Capital and reserves			
Called up share capital	11	82,007,315	82,007,315
Profit and loss account		(68,895,900)	(67,849,473)
Shareholders' funds		13,111,415	14,157,843

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



J M Worden

Director

Date: 27/1/2017

The notes on pages 11 to 16 form part of these financial statements.

Notes to the financial statements

at 30 April 2016

1. STATEMENT OF COMPLIANCE

Deeply SPV 3 Limited is a private company limited by shares, domiciled and incorporated in United Kingdom. The Registered Office is C/O Radley, 3rd Floor, McBeath House, London, EC1V 7LW.

The financial statements of Deeply SPV 3 Limited were authorised for issue by the Board of Directors on 27 January 2017. The financial statements have been prepared in accordance with FRS 102.

2. ACCOUNTING POLICIES

2.1 *Basis of preparation and accounting convention*

These financial statements are prepared under the historical cost convention and in accordance with FRS 102. The company's financial statements are presented in Pounds Sterling (£) and all values are rounded to the nearest Pound, except where otherwise indicated. The principal accounting policies adopted by the company are set out in note 2.4. The financial statements are prepared on a going concern basis.

The company transitioned from the previously extant UK GAAP to FRS 102 for all periods presented. Transition reconciliations showing all material adjustments are disclosed in note 15. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 30 April 2016.

The company has taken advantage of the following disclosure exemptions under FRS 102:

- i) a reconciliation of the number of shares outstanding at the beginning and end of the year;
- ii) preparation of a statement of cash flows;
- iii) disclosure of key management personnel compensation in total and;
- iv) certain disclosures in relation to basic financial instruments.

2.2 *Group financial statements*

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare group financial statements, on the grounds that the company itself a subsidiary undertaking and the results are included in the group financial statements of the ultimate parent undertaking, Truly SPV 1 Limited, a company incorporated in the United Kingdom. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.3 *Judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for turnovers and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Notes to the financial statements

at 30 April 2016

2. ACCOUNTING POLICIES (Continued)

2.3 Judgements and key sources of estimation uncertainty (continued)

The following are the company's key sources of estimation uncertainty

Taxation

The company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

2.4 Significant accounting policies

i) *Investments*

Investment in subsidiary is shown at cost less provision for impairment.

ii) *Interest bearing loans and borrowings*

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debts of the period. Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

iii) *Financial Instruments*

Short term debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Shareholder loans and amounts owed to group undertakings which are classified as basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they are measured at amortised cost using the effective interest method. Shareholder loans and amounts owed to group undertakings that are payable within one year are not discounted.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the financial statements

at 30 April 2016

2. ACCOUNTING POLICIES (Continued)

2.4 Significant accounting policies (continued)

iv) Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

3. AUDITORS' REMUNERATION

Audit fees for the company are borne by another group company.

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2015 – £nil) for services provided to this company.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
On bank loans and overdrafts	1,154,231	1,183,185
Amortisation of deferred finance costs	153,803	255,022
	<u>1,308,034</u>	<u>1,438,206</u>

Notes to the financial statements

at 30 April 2016

6. TAX

(a) Tax on loss on ordinary activities

The tax charge is made up as follows:

	2016	2015
	£	£
UK corporation tax credit on loss for the year	<u>(261,607)</u>	<u>(305,316)</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 20% (2015 – 20.92%). The differences are explained below:

	2016	2015
	£	£
Loss on ordinary activities before tax	<u>(1,308,034)</u>	<u>(1,459,446)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 – 20.92%)	(261,607)	(305,316)
<i>Effects of:</i>		
Disallowed expenses and non-taxable income	–	–
Current tax credit for the year (note 5(a))	<u>(261,607)</u>	<u>(305,316)</u>

(c) Factors that may affect future tax charges

There were no factors that may affect future tax charges.

7. INVESTMENTS

	<i>Investments in subsidiary companies</i>
	£
Cost or valuation:	
At 1 May 2015 and 30 April 2016	<u>39,480,000</u>
Net book value:	
At 1 May 2015 and 30 April 2016	<u>39,480,000</u>

Notes to the financial statements

at 30 April 2016

7. INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

<i>Name</i>	<i>Class of shares</i>	<i>Holding</i>
Radley Group Limited	Ordinary	100%
Radley Finance Limited*	Ordinary	100%
Radley Acquisitions Limited*	Ordinary	100%
Tula Group Limited*	Ordinary	100%
Radley + Co Limited*	Ordinary	100%
Tula Bags Limited	Ordinary	100%
Radley Retail Limited*	Ordinary	100%
Hidesign Accessories Limited*	Ordinary	100%
Lockey Bros Limited*	Ordinary	100%

* – Shares held by a subsidiary company.

8. DEBTORS

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Amounts owed by group undertakings	46,445,007	46,183,400
Tax recoverable	2,530	2,530
	<u>46,447,537</u>	<u>46,185,930</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Amounts owed to group undertakings	40,658,008	39,525,725
Accruals and deferred income	821,097	799,149
	<u>41,479,105</u>	<u>40,324,874</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Shareholder loan	20,315,411	20,161,608
Amounts owed to group undertakings	11,021,800	11,021,800
	<u>31,337,211</u>	<u>31,183,408</u>

Notes to the financial statements

at 30 April 2016

11. ISSUED SHARE CAPITAL AND RESERVES

<i>Allotted, called up and fully paid</i>	<i>No.</i>	2016	<i>No.</i>	2015
		£		£
Ordinary shares of £1 each	82,007,315	<u>82,007,315</u>	82,007,315	<u>82,007,315</u>

Nature and purpose of reserves

Share capital

Share capital represents the nominal value of the allotted, called up and fully paid shares.

Profit and loss account

Profit and loss account represents the distributable reserves of the company.

12. EVENTS AFTER REPORTING PERIOD

In June 2016, the Radley group was acquired by Bregal Freshstream L.P., a global private equity investment firm.

13. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by FRS102 section 33 "Related party disclosures" to disclose related party transactions with other wholly owned group companies.

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Radley SPV 2 Limited, a company incorporated in the United Kingdom. Prior to the acquisition of the Radley group by Bregal Freshstream L.P. in June 2016, the financial statements of the company are consolidated in the consolidated financial statements of the company's ultimate parent undertaking, Truly SPV 1 Limited, a company incorporated in the United Kingdom. The consolidated financial statements of Truly SPV 1 Limited are available from: McBeath House, 310 Goswell Road, London, EC1V 7LW. Subsequent to the aforesaid acquisition, the ultimate parent undertaking of the company is Laddie Topco Ltd. The ultimate controlling party subsequent to the acquisition in June 2016 is Bregal Freshstream L.P.

15. TRANSITION TO FRS 102

In accordance with FRS 102, the company has applied the exemption available for companies within the definition of 'dormant companies' in Companies Act 2006 to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 on 1 May 2014, until there is any change to those balances or the company undertakes new transactions. Accordingly, the company has prepared these financial statements in accordance with its accounting policies under previously extant UK GAAP. Consequently, there is no adjustment arising from the company's transition to FRS 102.