

Financial Statements Haddad Europe Limited

For the Year Ended 31 January 2017

Registered number: 07364792

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Haddad Europe Limited

Company Information

Directors	P Bazalgette A Jalil M Guinchard
Registered number	07364792
Registered office	Unit 1 Windsor Industrial Estate 424 Ware Road Hertford Hertfordshire SG13 7EW
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor Victoria House 199 Avebury Boulevard Milton Keynes MK9 1AU
Bankers	National Westminster Bank Plc 250 Regent Street London W1B 3PB

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Strategic Report

For the Year Ended 31 January 2017

Introduction

The principal activity of the company continues to be that of importers and distributors of children's clothing garments and trading with retail outlets.

Business review

We aim to present a balanced and comprehensive review of the strategic development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business.

During the course of the year, a decision was made to exit the majority of brands in the company portfolio over the next 12 months. This will enable the company to increase focus on the most profitable brands.

Over the next few years, we intend to increase focus outside the UK and the company continues to invest in infrastructure to support this growth.

Principal risks and uncertainties

As for many businesses of our size, the business environment in which we operate continues to be challenging. UK and European market is highly competitive and margins will continue to come under pressure due to the volatility in the FX market following the UK's decision to leave the EU. We are of course also subject to consumer spending patterns and consumers overall disposable incomes within our economy. With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside our control.

Financial key performance indicators

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover and gross margin.

Turnover has increased by 44%. Gross profit has increased by 10% to £8,805,802 from £8,023,093. Overall operating profit has increased to £73,884 from £71,492.

This report was approved by the board on 16/10/17

and signed on its behalf.



P Bazalgette
Director

Directors' Report

For the Year Ended 31 January 2017

The directors present their report and the financial statements for the year ended 31 January 2017.

Results and dividends

The profit for the year, after taxation, amounted to £59,675 (2016: £56,028).

The directors do not propose a final dividend (2016: £Nil).

Directors

The directors who served during the year were:

P Bazalgette (appointed 3 August 2016)

A Jalil

M Guinchard

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks.

The Company has taken steps to ensure that when purchasing finished goods it has limited its reliance on any one supplier.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. Credit risk attributable to trade receivables is minimised by setting credit limits based on credit ratings assigned by credit agencies.

The credit risk on liquid funds is limited because the counterparties are banks and financial institutions with high credit ratings assigned by international credit agencies.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company aims to mitigate liquidity risk by managing cash generation through its operations and by applying cash collection targets.

Cash flow risk

Cash flow risk is the risk of exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability such as future interest payments on a variable rate debt. The Company's exposure to cash flow risk is limited as the Company uses invoice financing.

Foreign exchange risk

The Company tries to minimise foreign exchange risk by undertaking forward exchange contracts in the currency with which purchases are made.

Future developments

During the course of the year, a decision was made to exit the brands in the Company portfolio.

Directors' Report (continued)

For the Year Ended 31 January 2017

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Directors' Report (continued)

For the Year Ended 31 January 2017

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 16/10/17 and signed on its behalf.



P Bazalgette
Director

Independent Auditor's Report to the Members of Haddad Europe Limited

We have audited the financial statements of Haddad Europe Limited for the year ended 31 January 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 on page 3, 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

A description of the scope of an audit of financial statements is provided on the FRC Ethical Standards 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 31 January 2017 and of its profit 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.



Independent Auditor's Report to the Members of Haddad Europe Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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 those financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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.

Grant Thornton UK LLP

Jeremy Read (Senior Statutory Auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Senior Statutory Auditor
Milton Keynes
Date:

30 October 2017

Statement of Comprehensive Income

For the Year Ended 31 January 2017

	Note	2017 £	2016 £
Turnover	4	34,553,129	23,991,004
Cost of sales		(25,747,327)	(15,967,911)
Gross profit		8,805,802	8,023,093
Administrative expenses		(8,779,218)	(8,015,601)
Other operating income		47,300	64,000
Operating profit and profit before tax	5	73,884	71,492
Tax on profit	8	(14,209)	(15,464)
Profit for the financial year		59,675	56,028

There was no other comprehensive income for 2017 (2016: £NIL).


The notes on pages 10 to 20 form part of these financial statements.

Statement of Financial Position

As at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	35,588	-
Investments	10	20,761	20,761
		<u>56,349</u>	<u>20,761</u>
Current assets			
Stocks	11	14,951,821	6,325,294
Debtors: amounts falling due within one year	12	11,336,495	6,335,335
Cash at bank and in hand	13	375,280	3,634,224
		<u>26,663,596</u>	<u>16,294,853</u>
Creditors: amounts falling due within one year	14	(18,650,241)	(10,805,585)
Net current assets		<u>8,013,355</u>	<u>5,489,268</u>
Total assets less current liabilities		<u>8,069,704</u>	<u>5,510,029</u>
Creditors: amounts falling due after more than one year	15	(7,500,000)	(5,000,000)
Net assets		<u><u>569,704</u></u>	<u><u>510,029</u></u>
Capital and reserves			
Called up share capital	17	1	1
Profit and loss account	18	569,703	510,028
Shareholders' funds		<u><u>569,704</u></u>	<u><u>510,029</u></u>

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



16/10/17

P Bazalgette
Director

Statement of Changes in Equity

For the Year Ended 31 January 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 February 2015	1	454,000	454,001
Comprehensive income for the year			
Profit for the year	-	56,028	56,028
Total comprehensive income for the year	-	56,028	56,028
At 1 February 2016	1	510,028	510,029
Comprehensive income for the year			
Profit for the year	-	59,675	59,675
Total comprehensive income for the year	-	59,675	59,675
At 31 January 2017	1	569,703	569,704

Notes to the Financial Statements

For the Year Ended 31 January 2017

1. General information

Haddad Europe Limited is a private company limited by shares, incorporated 3 September 2010 in England and Wales. The registered office is Unit 1 Windsor Industrial Estate, 424 Ware Road, Hertford, Hertfordshire, SG13 7EW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Consolidated accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company was, at the end of the year, a fully-owned subsidiary of the group headed by The Brand Machine Limited, which is incorporated in England and Wales. No request for preparation of group accounts has been received from any relevant shareholders and in accordance with section 400 of the Companies Act 2006, the company is not required to produce and has not published consolidated accounts.

2.3 Going concern

The directors have prepared the financial statements on a going concern basis. The company continues to trade profitably, and in light of future projections and positive net assets of £8,013,355 at the reporting date, the directors therefore consider the going concern basis to be appropriate.

2.4 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraph 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Brand Machine Limited as at 31 January 2017 and these financial statements are publicly available from Unit 1 Windsor Industrial Estate, 424 Ware Road, Hertford, Hertfordshire, SG13 7EW.

Notes to the Financial Statements

For the Year Ended 31 January 2017

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, which is usually when goods are delivered. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 3-9 years straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less provision for impairment.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete stock and slow-moving stocks. Cost includes all direct costs.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

Notes to the Financial Statements

For the Year Ended 31 January 2017

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.12 Creditors

Short term creditors are measured at the transaction price.

2.13 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Notes to the Financial Statements

For the Year Ended 31 January 2017

2. Accounting policies (continued)

2.14 Deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make a significant judgments and estimates. Items in the financial statements where these judgments and estimates have been made include the carrying value of stocks (and provisions for slow-moving and obsolete items), provisions against potentially irrecoverable debtors and provisions for credit notes. There are also judgments in respect of tax and deferred tax balances.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company.

Analysis of turnover by country of destination:

	2017	2016
	£	£
United Kingdom	27,819,523	20,009,400
Rest of Europe	6,729,998	3,473,642
Rest of the world	3,608	507,962
	<u>34,553,129</u>	<u>23,991,004</u>

Notes to the Financial Statements

For the Year Ended 31 January 2017

5. Operating profit

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	7,192	-
Exchange differences	44,428	70,639
	<u>44,428</u>	<u>70,639</u>

The company made a contribution in the accounting period to a Trust (The GC Wealth RT Limited Remuneration Trust) in the amount of £5,650,000 (2016: £6,400,000). The terms of the Trust are set out in a Trust Deed executed by the company and the original trustees.

6. Auditor's remuneration

	2017	2016
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	27,175	14,500
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	2,500	2,500
All other assurance services	-	2,250
	<u>2,500</u>	<u>4,750</u>

7. Employees

The company has no employees other than the directors, who did not receive any remuneration (2016: £Nil).

Notes to the Financial Statements

For the Year Ended 31 January 2017

8. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	7,659	24,464
Total current tax	<u>7,659</u>	<u>24,464</u>
Deferred tax		
Origination and reversal of timing differences	6,050	(9,000)
Changes to tax rates	500	-
Total deferred tax	<u>6,550</u>	<u>(9,000)</u>
Taxation on profit on ordinary activities	<u>14,209</u>	<u>15,464</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>73,884</u>	<u>71,492</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	14,777	14,414
Effects of:		
Expenses not deductible for tax purposes	-	21
Adjustments to closing deferred tax to average rate	(568)	1,081
Marginal relief	-	(52)
Total tax charge for the year	<u>14,209</u>	<u>15,464</u>

Notes to the Financial Statements

For the Year Ended 31 January 2017

9. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 February 2016	-
Additions	42,780
At 31 January 2017	<u>42,780</u>
Depreciation	
At 1 February 2016	-
Charge for the period on owned assets	7,192
At 31 January 2017	<u>7,192</u>
Net book value	
At 31 January 2017	<u>35,588</u>
At 31 January 2016	<u>-</u>

Notes to the Financial Statements

For the Year Ended 31 January 2017

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 February 2016	20,761
At 31 January 2017	<u>20,761</u>
Net book value	
At 31 January 2017	<u>20,761</u>
At 31 January 2016	<u>20,761</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Haddad Europe Gmbh	Ordinary	100 %	Wholesale and distribution of children's garments

The aggregate of the share capital and reserves as at 31 January 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Haddad Europe Gmbh	<u>(410,516)</u>	<u>16,379</u>

Notes to the Financial Statements

For the Year Ended 31 January 2017

11. Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>14,951,821</u>	<u>6,325,294</u>

Stock recognised in cost of sales during the year as an expense was £16,697,311 (2016: £9,951,977).

An impairment loss of £395,580 (2016: £166,000) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

12. Debtors

	2017 £	2016 £
Trade debtors	10,558,044	5,805,482
Amounts owed by group undertakings	408,033	519,626
Amounts owed by related parties	6,139	-
Other debtors	361,829	1,229
Deferred taxation	2,450	9,000
	<u>11,336,495</u>	<u>6,335,337</u>

13. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>375,280</u>	<u>3,634,224</u>

14. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	5,816,043	2,753,594
Amounts owed to group undertakings	1,730,879	-
Corporation tax	7,659	24,464
Taxation and social security	-	3,170
Other creditors	1,388,280	15,549
Accruals and deferred income	3,266,491	2,756,557
Director's loan account	6,440,889	5,252,251
	<u>18,650,241</u>	<u>10,805,585</u>

Notes to the Financial Statements

For the Year Ended 31 January 2017

15. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Director's loan account	<u>7,500,000</u>	<u>5,000,000</u>

16. Deferred taxation

	2017 £
At 31 January 2016	9,000
Charged to profit or loss	(6,550)
At 31 January 2017	<u>2,450</u>

The deferred tax asset is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(6,050)	-
Short term timing differences	<u>8,500</u>	<u>9,000</u>

17. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

18. Reserves

Profit & loss account

Profit and loss includes all current and prior period retained profits and losses.

Notes to the Financial Statements

For the Year Ended 31 January 2017

19. Related party transactions

The company has taken advantage of the exemption available in FRS102 Section 33 'Related Party Disclosures' whereby it has not disclosed transactions with any fellow group undertakings. The company is owned 100% by The Brand Machine Limited.

At 31 January 2017 the company owed £13,940,889 (2016: £10,252,251) to A Jalil following a loan in the year from A Jalil of £5,085,000 (2016: £5,760,000).

During the year sales were made to WhizzKid.com Retail Limited, a company in which the son of A Jalil is a director, £7,184 (2016: £nil) from Haddad Europe Limited. As at 31 January 2017 the company was owed £6,139 (2016: £nil).

FG Management Limited, a company controlled by A Jalil acted on behalf of the trustees of the GC Wealth RT Limited Remuneration Trust during the period (see note 5).

20. Controlling party

The immediate parent undertaking, and the smallest and largest group of which the company is a member, is The Brand Machine Limited. Copies of the financial statements of the immediate parent undertaking can be obtained from The Brand Machine, Unit 1 Windsor Industrial Estate, 424 Ware Road, Hertford, Hertfordshire, SG13 7EW.

The ultimate controlling party is A Jalil.