

Company Registration No. 07474413

Poppy Bidco Limited

Annual Report and Financial Statements

Year ended 31 January 2015



Poppy Bidco Limited

Report and financial statements 2015

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Poppy Bidco Limited

Report and financial statements 2015

Officers and professional advisers

Directors

M Rahamim (resigned 15 January 2015)
B Barnett
L Harlow
J Bremner
G Chittick (resigned 15 January 2015)
W Ginsberg (resigned 15 January 2015)
A Rolfe (resigned 15 January 2015)
K Saddi (resigned 15 January 2015)
G Tambling
I Wallis
C Jack
V Dinic
M Holland

Registered Office

90 Peterborough Road
London
SW6 3HH

Bankers

Lloyds TSB
P.O. Box 72
Bailey Drive
Gillingham
ME8 0LS

Solicitors

Palmers Solicitors
P.O. Box 455
46 Harpur Street
Bedford
MK40 2YU

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Four Brindleyplace
Birmingham
B1 2HZ

Poppy Bidco Limited

Strategic report

The Directors, in preparing the strategic report, have complied with s414C of the Companies Act 2006.

Principal activities

The Company acts as a holding company. The principal activity of its trading subsidiaries in the period under review was the retail of women's fashion clothing, under the 'Phase Eight' brand. Phase Eight (Fashion & Designs) Limited is the main trading company within the Group (Poppy Holdco Limited, an intermediate parent company of Poppy Bidco Limited, and its subsidiaries being collectively referred to as the "Group"). There are a number of further holding companies above Poppy Holdco Limited, with The Foschini Group Limited the ultimate holding company with effect from 15 January 2015.

Principal risks and uncertainties

The principal risks and uncertainties facing the Company relate to the underlying performance of its investments. To mitigate this risk the Company has invested in a business which has a strong recent trading performance. The Company's trading subsidiaries collectively continue to perform well, supported by a well-established brand, with a loyal following and distinct identity.

The Company's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity risk and interest rate risk. The Company seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of cash holdings, debt finance and the related finance costs.

Key to the financial success of the business is the availability of sufficient financing to allow the Company to meet its obligations and to enable it to continue to provide funding for its investments to explore new opportunities and to improve existing sites. Poppy Holdco Limited (a parent company of Poppy Bidco Limited) was acquired by a subsidiary of The Foschini Group Limited on 15 January 2015, at which point a new six year loan facility was put in place by the acquiring company, Dress Holdco 4 Limited, to support the continued growth of the Group both in the UK and overseas. The economic environment and general consumer sentiment have a significant bearing on the success of the Company's trading subsidiaries. Furthermore, the Company's trading subsidiaries are exposed to the market risks associated with the activities and operations of competitors.

The Company has few operational cost pressures due to the nature of its activity as a holding company. Care is taken to keep any administrative costs to a minimum, wherever possible.

Given the size of the Company, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies set by the Board of Directors are implemented by the Company's finance department.

Credit, liquidity and interest rate risk are managed at Director level.

Review of business

The profit and loss account is shown on page 6 of the financial statements. As the Company is non-trading there was no turnover. A loss before tax of £1,004,000 (2014: loss of £2,745,000) was made in the year.

At 31 January 2015 the Company had net assets of £75,815,000 (2014: £76,819,000).

In the opinion of the Directors, other than those set out in the profit and loss account for the Company, there are no Key Performance Indicators whose disclosure is necessary for an understanding of the development, performance or position of the business. The performance of the underlying investments is disclosed in Poppy Holdco Limited's consolidated accounts, which are publicly available.

Poppy Bidco Limited

Strategic report (continued)

Future developments

The Directors do not expect any significant change in the trading or status of Poppy Bidco Limited in the future.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'C Jack', with a stylized flourish at the end.

C Jack
Director

29 May 2015

Poppy Bidco Limited

Directors' report

The Directors present their report and the audited financial statements for the year ended 31 January 2015. The Company's registered number is 07474413.

Results and dividends

In the year ended 31 January 2015, the Company made a loss of £1,004,000 (2014: loss of £2,745,000).

The Directors do not recommend the payment of a dividend for the year ended 31 January 2015 and there was no dividend paid or declared during the year (2014: nil).

Directors

The Directors who served during the year under review and up to the date of signing of the financial statements were as follows:

M Rahamim	(resigned 15 January 2015)
B Barnett	
L Harlow	
J Bremner	
G Chittick	(resigned 15 January 2015)
W Ginsberg	(resigned 15 January 2015)
A Rolfe	(resigned 15 January 2015)
K Saddi	(resigned 15 January 2015)
G Tambling	
I Wallis	
C Jack	
V Dinic	
M Holland	

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future being a period of at least twelve months from the date of this report.

The Group, of which the Company is a component, continues to trade strongly despite ongoing challenges in the retail sector. The Directors consider that it is appropriate to prepare the accounts on a going concern basis based on the cash flow projections they have prepared and their assessment of borrowing facilities available to the Group including forecast covenant compliance. Poppy Holdco Limited (a parent company of Poppy Bidco Limited) was acquired by Dress Holdco 4 Limited, a subsidiary of The Foschini Group Limited, on 15 January 2015, at which point a new six year loan facility was put in place by Dress Holdco 4 Limited to support the continued growth of the Group both in the UK and overseas. The cash flow projections are the sole responsibility of the Directors based on their present plans, expectations and intentions.

Directors' responsibilities statement

The Directors are responsible for preparing 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:

Poppy Bidco Limited

Directors' report (continued)

- 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; 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.

Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors.

Each of the persons who is a Director at the date of approval of this report confirms 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 he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the Board



C Jack
Director

29 May 2015

Independent auditor's report to the members of Poppy Bidco Limited

We have audited the financial statements of Poppy Bidco Limited for the year ended 31 January 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 17. 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).

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, 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 annual 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 31 January 2015 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report or the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 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.


Jane Whitlock (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom

29 May 2015

Poppy Bidco Limited

Profit and loss account Year ended 31 January 2015

		Year ended 31 January 2015 £'000	Year ended 1 February 2014 £'000
	Note		
Administrative expenses		(1,442)	(1,095)
Other income	7	1,500	1,223
Net operating profit		<u>58</u>	<u>128</u>
Interest receivable and similar income	4	8,421	3,220
Interest payable and similar charges	5	(9,483)	(6,093)
Loss on ordinary activities before taxation		<u>(1,004)</u>	<u>(2,745)</u>
Tax on loss on ordinary activities	6	-	-
Loss for the financial year	14	<u><u>(1,004)</u></u>	<u><u>(2,745)</u></u>

The accompanying notes are an integral part of this profit and loss account.

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The Company had no gains or losses other than those included in the losses above, therefore no separate statement of total recognised gains and losses has been presented.


Poppy Bidco Limited


Balance sheet 31 January 2015

	Note	31 January 2015 £'000	1 February 2014 £'000
Fixed assets			
Investments	8	85,304	85,304
Current assets			
Debtors: amounts falling due after more than one year	9	49,003	107,333
Cash and cash equivalents		6	6
Creditors: amounts falling due within one year	10	-	(511)
Net current assets		49,009	106,828
Total assets less current liabilities		134,313	192,132
Creditors: amounts falling due after more than one year	11	(58,498)	(115,313)
Net assets		75,815	76,819
Capital and reserves			
Called up share capital	13	85,684	85,684
Profit and loss account	14	(9,869)	(8,865)
Total shareholders' funds	15	75,815	76,819

The accompanying notes are an integral part of this balance sheet.

The financial statements of Poppy Bidco Limited registered company number 07474413 were approved by the board of Directors and authorised for issue on 29 May 2015 and were signed on its behalf by:


B Barnett
Director


C Jack
Director

Poppy Bidco Limited

Notes to the financial statements Year ended 31 January 2015

1. Accounting policies

The accounts have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and Companies Act 2006 as consistently applied unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future being a period of at least twelve months from the date of this report.

The Group, of which the Company is a component, continues to trade strongly despite ongoing challenges in the retail sector. The Directors consider that it is appropriate to prepare the accounts on a going concern basis based on the cash flow projections they have prepared and their assessment of borrowing facilities available to the Group including forecast covenant compliance. Poppy Holdco Limited (a parent company of Poppy Bidco Limited) was acquired by Dress Holdco 4 Limited, a subsidiary of The Foschini Group Limited, on 15 January 2015, at which point a new six year loan facility was put in place by Dress Holdco 4 Limited to support the continued growth of the Group both in the UK and overseas. The cash flow projections are the sole responsibility of the Directors based on their present plans, expectations and intentions.

Consolidation

The financial statements contain information about Poppy Bidco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary financial statements are included by full consolidation in the consolidated financial statements of its indirect parent company, Poppy Holdco Limited, at 31 January 2015.

Borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Derivative financial instruments

The Company uses derivative financial instruments, including interest rate swap contracts, to manage its exposure to interest rate movements on its borrowings. These derivative financial instruments are not recognised as assets and liabilities on the Company's balance sheet and the gains and losses arising on them are not recognised until the hedged item is itself recognised in the financial statements.

Investments

Investments are capitalised at cost, net of any provision for diminution in value.

Interest

Interest payable and receivable is recognised in the profit and loss account in the period in which it relates.

Poppy Bidco Limited

Notes to the financial statements (continued) Year ended 31 January 2015

1. Accounting policies (continued)

Taxation

The tax charge comprises current tax payable and deferred tax.

The current tax charge represents an estimate of the amounts payable to tax authorities in respect of the Company's taxable profits and is based on an interpretation of existing tax laws.

Deferred tax is provided in respect of all timing differences that have originated but have not been reversed by the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements. Deferred taxation assets are recognised to the extent that it is considered more likely than not that they will be recovered. Deferred tax assets and liabilities are calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date. The Company does not discount deferred tax assets and liabilities.

Cash flow statement

The Company is exempt under the small companies regime from preparing a cash flow statement

2. Employee information

Except for the executive Directors referred to in note 3, there were no employees of the Company in the year.

3. Directors' emoluments

	Year ended 31 January 2015 £'000	Year ended 1 February 2014 £'000
Emoluments	1,277	968
Pension contributions	70	56
Other emoluments (including benefits in kind)	45	53
	<u>1,392</u>	<u>1,077</u>

Emoluments include the following amounts paid to the highest paid Director:

	Year ended 31 January 2015 £'000	Year ended 1 February 2014 £'000
Emoluments	216	208
Other emoluments (including benefits in kind)	2	9
	<u>218</u>	<u>217</u>

Poppy Bidco Limited

Notes to the financial statements (continued) Year ended 31 January 2015

4. Interest receivable and similar income

	Year ended 31 January 2015 £'000	Year ended 1 February 2014 £'000
Interest receivable on amounts owed by group companies	8,421	3,220
	<u>8,421</u>	<u>3,220</u>

5. Interest payable and similar charges

	Year ended 31 January 2015 £'000	Year ended 1 February 2014 £'000
Interest payable on bank loans	6,118	1,660
Amortisation of deal fees	1,897	1,675
Interest payable on amounts owed to group companies	1,468	2,758
	<u>9,483</u>	<u>6,093</u>

6. Tax on loss on ordinary activities

There is no tax charge in the year.

Factors affecting the tax charge in the year

	Year ended 31 January 2015 £'000	Year ended 1 February 2014 £'000
Loss on ordinary activities before tax	(1,004)	(2,745)
Loss on ordinary activities before tax multiplied by average standard rate of corporation tax in the UK of 21.32% (2014: 23.16%)	(214)	(636)
Effects of:		
Income not taxable for tax purposes	(708)	-
Group relief for nil consideration	922	636
Current tax charge for year	<u>-</u>	<u>-</u>

The main rate of UK corporation tax was reduced to 23% with effect from 1 April 2013, with a further reduction to 21% taking effect on 1 April 2014. Accordingly, current tax has been provided for at an effective rate of 21.32% (2014: 23.16%) in these financial statements.

7. Loss on ordinary activities before tax

Auditors' remuneration of £2,000 (2014: £2,000) was met by Phase Eight (Fashion & Designs) Limited. There were no non audit fees in the year (2014: £160,000). Other income relates to management fees charged to Phase Eight (Fashion & Designs) Limited.

Poppy Bidco Limited

Notes to the financial statements (continued) Year ended 31 January 2015

8. Fixed asset investments

Fixed asset investments represent the investment in the 100% subsidiary company, Cameron Topco Limited, which was acquired on 7 February 2011.

	31 January 2015 £'000	1 February 2014 £'000
Cost and net book value		
At 1 February 2014 and 31 January 2015	85,304	85,304

Each of the investments below is held indirectly as a result of the 100% ownership of issued shares and voting rights in Cameron Topco Limited.

Name of undertaking	Country of incorporation or Registration	Description of shares held	Proportion of nominal value of issued shares held by group and proportions of voting rights
Cameron Topco Limited	England & Wales	Ordinary	100%
Cameron Bidco Limited*	England & Wales	Ordinary	100%
Phase Eight (Fashion & Designs) Limited*	England & Wales	Ordinary	100%
Phase Eight (Germany) Limited*	England & Wales	Ordinary	100%
Phase Eight (Sweden) Limited*	England & Wales	Ordinary	80%
Phase Eight Switzerland AG*	Switzerland	Ordinary	50%
Phase Eight (UAE) Limited*	England & Wales	Ordinary	100%
Phase Eight (Deutschland) Limited*	England & Wales	Ordinary	100%
Phase Eight (SE Asia) LTD*	England & Wales	Ordinary	100%
Phase Eight (Australia) Pty Limited*	Australia	Ordinary	100%
Phase Eight (Belgium) Limited*	England & Wales	Ordinary	100%
Phase Eight (Europe) Limited*	England & Wales	Ordinary	100%
Phase Eight (Italy) LTD*	England & Wales	Ordinary	100%
Phase Eight (Norway) Limited*	England & Wales	Ordinary	80%
Phase Eight (Norway) AS*	Norway	Ordinary	80%
Phase Eight (Baltics) LTD*	England & Wales	Ordinary	100%
Phase Eight Mexico, S.A. de C.V.*	Mexico	Ordinary	100%
Phase Eight (Netherlands) B.V.*	Netherlands	Ordinary	100%
Phase Eight (Hong Kong) Limited*	Hong Kong	Ordinary	50%
Phase Eight (USA) Inc.*	USA	Ordinary	100%
Phase Eight (NY) LLC*	USA	Ordinary	100%
Patsy Seddon Limited*	England & Wales	Ordinary	100%

* Indirect holding

The principal business activities of these subsidiaries are as follows:

Cameron Topco Limited, Cameron Bidco Limited, Phase Eight Norway Limited and Phase Eight (USA) Inc. are holding companies.

Phase Eight (Fashion & Designs) Limited designs and retails women's fashion clothing.

Poppy Bidco Limited

Notes to the financial statements (continued) Year ended 31 January 2015

8. Fixed asset investments (continued)

The following companies retail women's fashion clothing: Phase Eight (Germany) Limited, Phase Eight (Sweden) Limited, Phase Eight Switzerland AG, Phase Eight (UAE) Limited, Phase Eight (Deutschland) Limited, Phase Eight (SE Asia) LTD (formerly Phase Eight (Singapore) Limited), Phase Eight (Australia) Pty Limited, Phase Eight (Belgium) Limited, Phase Eight (Norway) AS, Phase Eight Mexico, S.A. de C.V., Phase Eight (Netherlands) B.V., Phase Eight (Hong Kong) Limited and Phase Eight (NY) LLC.

Phase Eight (Italy) LTD (formerly Phase Eight (Turkey) Limited), Phase Eight (Baltics) LTD (formerly Phase Eight (Mexico) Limited) and Phase Eight (Europe) Limited are not currently trading. Patsy Seddon Limited is a dormant company.

9. Debtors

	31 January 2015 £'000	1 February 2014 £'000
Amounts falling due after more than one year:		
Prepayments	91	-
Amounts owed by parent companies	6,926	67,385
Amounts owed by other group undertakings	41,986	39,948
	<u>49,003</u>	<u>107,333</u>

There is no fixed repayment term for the amounts owed by parent companies and other group undertakings, which are unsecured. Interest payable on the amounts owed by group undertakings has been accrued at rates of between 0% and 12% depending on the nature of the debt.

10. Creditors: amounts falling due within one year

	31 January 2015 £'000	1 February 2014 £'000
Interest payable on bank loans	-	766
Finance charges and deal fees	-	(255)
	<u>-</u>	<u>511</u>

Poppy Bidco Limited

Notes to the financial statements (continued) Year ended 31 January 2015

11. Creditors: amounts falling due after more than one year

	31 January 2015 £'000	1 February 2014 £'000
Bank loans	-	82,000
Amounts payable to parent companies	11,054	-
Amounts payable to other group undertakings	47,444	34,062
Finance charges and deal fees	-	(749)
	<u>58,498</u>	<u>115,313</u>

Poppy Holdco Limited, a parent company of Poppy Bidco Limited, was acquired by a subsidiary of The Foschini Group Limited on 15 January 2015, at which point a new six year loan facility was put in place by the acquiring company, Dress Holdco 4 Limited, to support the continued growth of the Group. As part of this transaction the Group's existing bank debt, within Poppy Bidco Limited, was repaid. The refinancing of the Group's debt facilities gave rise to an £80 million intercompany debt due by the Company its intermediate parent company, Poppy Holdco Limited, which was capitalised following the year end, on 14 April 2015 (see note 13). This intercompany debt is netted off against amounts due to the Company by Poppy Holdco Limited in the above numbers.

There is no fixed repayment term on the amounts due to parent companies and other group undertakings, which are unsecured. However, confirmation has been received that repayment will not be demanded within one year. Interest payable on the amounts owed to group undertakings has been accrued at rates of 0% and 5% depending on the nature of the debt.

12. Loans and other borrowing

	31 January 2015 £'000	1 February 2014 £'000
Unitranche Facility	-	82,000
Finance charges and deal fees	-	(1,004)
	<u>-</u>	<u>80,996</u>

Maturity of debt

	31 January 2015 £'000	1 February 2014 £'000
In one year or less, or on demand	-	-
In more than one year, but not more than two years	-	-
In more than two years	-	82,000
Finance charges and deal fees	-	(1,004)
	<u>-</u>	<u>80,996</u>

Poppy Bidco Limited

Notes to the financial statements (continued) Year ended 31 January 2015

13. Called up share capital

	31 January 2015 £'000	1 February 2014 £'000
Called up, allotted and fully paid		
85,684,396 ordinary shares of £1 each	85,684	85,684

Following the year end, on 14 April 2015, the Company issued a further 80 million ordinary shares to its immediate parent, Poppy Finco Limited, fully paid at £1 per share. This was part of a series of share issuances by Group companies, which ultimately resulted in the cancellation of an £80 million intercompany debt due to a parent company. The intercompany debt was created on the refinancing of the Group's debt facilities following a change of control of the Group. The Strategic Report sets out further details of the change of control.

14. Profit and loss account

	31 January 2015 £'000	1 February 2014 £'000
Deficit at beginning of the year	(8,865)	(6,120)
Loss for the financial year	(1,004)	(2,745)
Deficit at year end	(9,869)	(8,865)

15. Reconciliation of movement in equity shareholders' funds

	31 January 2015 £'000	1 February 2014 £'000
Opening shareholders' funds	76,819	79,564
Retained loss for the financial period	(1,004)	(2,745)
Closing shareholders' funds	75,815	76,819

16. Related party transactions

The Company is a wholly-owned subsidiary of Poppy Finco Limited and is included in the consolidated financial statements of The Foschini Group Limited, which are publicly available. The Company is exempt under the terms of FRS 8 from disclosing related party transactions with wholly-owned entities within the group of companies of which The Foschini Group Limited is the ultimate parent company.

Poppy Bidco Limited

Notes to the financial statements (continued) **Year ended 31 January 2015**

17. Ultimate parent company and ultimate controlling party

The parent company of Poppy Bidco Limited is Poppy Finco Limited and the ultimate parent company and ultimate controlling party is The Foschini Group Limited, Stanley Lewis Centre, 340 Voortrekker Road, Parow East 7500, South Africa.

The smallest group where group accounts are prepared is Poppy Holdco Limited, a company incorporated in England and Wales. Requests for copies of these accounts should be made to Phase Eight (Fashion & Designs) Limited, 90 Peterborough Road, London SW6 3HH.

The largest group where group accounts are prepared is The Foschini Group Limited, a company incorporated in South Africa.