

Registered number: 07632091

FRAGRANCES 55 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2016

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FRAGRANCES 55 LIMITED

COMPANY INFORMATION

DIRECTORS

Nick Wharton
Euan Sutherland

REGISTERED NUMBER

07632091

REGISTERED OFFICE

Unit 60
The Runnings
Cheltenham
Gloucestershire
GL51 9NW

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

FRAGRANCES 55 LIMITED

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FRAGRANCES 55 LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2016

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

FUTURE DEVELOPMENTS

Further details of significant changes in the future developments of the company are provided in the Strategic Report on page 3.

BASIS OF PREPARATION

The financial statements have been prepared on a basis other than going concern as following the period end the directors have made the decision to cease trading in the next financial year. Subsequently, the company will be liquidated.

RESULTS AND DIVIDENDS

The loss for the financial period amounted to £27 (2015: loss of £3,148).

The directors do not propose that a dividend be paid (2015: *Nil*).

FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks including: market risk (including foreign currency risk, fixed interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. From the perspective of the company, the financial risk management is managed at a group level with SuperGroup Plc and not managed separately. Accordingly, the financial risk management policies of SuperGroup Plc, which includes those financial risks of the company, are disclosed on pages 138 to 142 of the group's annual report which does not form part of this report.

DIRECTORS

The directors of the company who were in office during the period and up to the date of signing the financial statements were:

Euan Sutherland
Nick Wharton (appointed 1 November 2015)

DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial period and is currently in force. The company also purchase and maintained throughout the period, directors' and officers' liability insurance in respect of itself and its directors.

FRAGRANCES 55 LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report, Strategic report and the company financial statements (the "financial statements") in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

PROVISION OF INFORMATION TO AUDITORS

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

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- that the directors have taken all steps that ought to have been taken as directors, in order to be aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting

This report was approved by the board on 31 January 2017 and signed on its behalf.



Nick Wharton
Director

FRAGRANCES 55 LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 30 APRIL 2016

INTRODUCTION

The directors present their strategic report for Fragrances 55 Limited for the period ended 30 April 2016.

BUSINESS REVIEW

Fragrances 55 Limited (the "company") operates as part of the wholesale segment of its parent entity, SuperGroup Plc. During the period, the results for the company show a loss on ordinary activities before taxation of £33 (2015: loss of £3,148) and turnover of £nil (2015: £31,095). There has been no trading activity in the period. The decision has been made to wind the company up within the 12 months following the balance sheet date.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of SuperGroup Plc, which include those of the company, are disclosed on pages 44 to 48 of the group's Annual Report which does not form part of this report.

FINANCIAL KEY PERFORMANCE INDICATORS

The directors of SuperGroup Plc manage the group's operations on a segmental basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Fragrances 55 Limited. The development, performance and position of the wholesale segment of SuperGroup Plc, which includes the company, is discussed on page 39 of the group's Annual Report which does not form part of this report.

This report was approved by the board on 31 January 2017 and signed on its behalf.



Nick Wharton
Director

FRAGRANCES 55 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRAGRANCES 55 LIMITED

Report on the financial statements

Our opinion

In our opinion, Fragrances 55 Limited's financial statements (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 53 week period (the "period") then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 3 to the financial statements concerning the basis of preparation. Following the period end the directors have made the decision to cease trading in the next financial year. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 3 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 30 April 2016;
- the statement of comprehensive income for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

FRAGRANCES 55 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FRAGRANCES 55 LIMITED

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Mark Skedgel (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
31 January 2017

FRAGRANCES 55 LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 APRIL 2016**

	Note	Period ended 30 April 2016 £	Period ended 25 April 2015 £
TURNOVER	5	-	31,095
Administrative expenses		(33)	(34,243)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	6	(33)	(3,148)
Tax on loss on ordinary activities	8	6	-
LOSS FOR THE FINANCIAL PERIOD		(27)	(3,148)

All amounts relate to continuing operations, however the company will cease trading within 12 months of the balance sheet date.

There was no recognised other comprehensive income for 2016 and 2015 other than amounts included in the statement of comprehensive income and so no statement of other comprehensive income has been presented.

There are no material differences between the loss on ordinary activities before taxation and the loss for the financial period stated above and their historical cost equivalents.

The notes on pages 8 to 12 form part of these financial statements.

FRAGRANCES 55 LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2016**

			30 April 2016	25 April 2015
	Note	£	£	£
CURRENT ASSETS				
Debtors	9	21,466	21,460	
Cash at bank and in hand		<u>484,657</u>	<u>475,236</u>	
		506,123	496,696	
CREDITORS: amounts falling due within one year	10	<u>(110,154)</u>	<u>(100,700)</u>	
NET CURRENT ASSETS			<u>395,969</u>	<u>395,996</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>395,969</u>	<u>395,996</u>
CAPITAL AND RESERVES				
Called up share capital	12		2	2
Retained earnings			<u>395,967</u>	<u>395,994</u>
TOTAL EQUITY			<u>395,969</u>	<u>395,996</u>

The financial statements on pages 6 to 12 were approved by the Board of Directors on 31 January 2017 and signed on its behalf by:


Nick Wharton
Director

The notes on pages 8 to 12 form part of these financial statements.

FRAGRANCES 55 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

1. GENERAL INFORMATION

Fragrances 55 Limited has historically been issued a licence for the manufacture, promotion, distribution and sale of Superdry branded fragrance products, this licence ceased on 30 June 2014. It is included as part of the wholesale segment of its parent entity, SuperGroup Plc.

Fragrances 55 Limited is a private company limited by shares and is incorporated and domiciled in England. The registered office is Unit 60, The Runnings, Cheltenham, Gloucestershire, GL51 9NW.

2. STATEMENT OF COMPLIANCE

The individual financial statements of Fragrances 55 Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2006.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. This is the first period in which these financial statements have been prepared under FRS 102, and details of the impact at the transition date of 27 April 2014 are set out in note 14.

3.1 Basis of preparation of financial statements

The financial statements have been prepared on a basis other than going concern as following the period end the directors have made the decision to cease trading in the next financial year. Subsequently, the company will be liquidated. No adjustments are required to reduce asset values and all assets are classified as current.

The historical cost basis has been adopted in preparing these financial statements as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit and loss.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The current period is for the 53 weeks ended 30 April 2016 ('2016'), whilst the prior period is for the 52 weeks ended 25 April 2015 ('2015').

FRAGRANCES 55 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

3.2 Exemptions for qualifying entities under FRS 102

The company has adopted the following exemptions, which are allowed by FRS 102 (paragraph 1.12), to qualifying entities:

- the requirement to present a Statement of Cash Flows (section 7 of FRS 102 and paragraph 3.17 (d)) as the company is a qualifying entity, and its ultimate parent company, SuperGroup Plc, includes the company's cash flows in its own consolidated financial statements;
- a reconciliation of the number of shares outstanding at the beginning and end of the period (FRS 102 paragraph 4.12(a) (iv));
- the requirement for financial instruments disclosures including (i) categories of financial assets, financial liabilities and (ii) disclosure of items of income, expense, gains or losses relating to financial instruments for the financial period;
- the requirement to disclose key management personnel compensation in total (FRS 102 paragraph 33.7); and
- the requirement to disclose related party transactions with other wholly owned subsidiaries of SuperGroup Plc (section 33 of FRS 102).

The company has prepared its financial statements in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities and has adopted the following exemptions, which are allowed by FRS 102 (paragraph 1A.7), to qualifying entities:

- the requirement to present a Statement of changes in equity (FRS 102 paragraphs 3.3, 3.3A, 3.9, 3.17, 3.18, 3.19 and 3.24(b)).

3.3 Revenue Recognition

Turnover comprises revenue recognised by the company in respect of royalties receivable during the period, exclusive of Value Added Tax. Royalty income is recognised on an accruals basis in accordance with the substance of royalty agreements.

3.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.5 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

FRAGRANCES 55 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

3.6 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions in the company financial statements.

3.7 Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

4. CRITICAL ACCOUNTING JUDGEMENTS

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. On review, no critical accounting judgements were identified.

5. TURNOVER

The whole of the turnover is attributable to royalty income from the sub licence of the Superdry fragrances licence.

All turnover arose within the United Kingdom. There has been no turnover in the period.

6. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' remuneration of £2,000 (2015: £2,000) for Frangrances 55 Limited has been borne by SuperGroup Plc, a related party, and is not recharged to this entity. There is no non audit work.

7. STAFF COSTS

The company has no employees (2015: none) other than the directors, who did not receive any remuneration (2015: £nil).

The emoluments of the directors are paid by the parent company which makes no recharge to the company. They are all directors of the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the directors. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent company.

FRAGRANCES 55 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2016

8. TAX ON LOSS ON ORDINARY ACTIVITIES

	2016 £	2015 £
UK corporation tax credit on loss for the period	<u>(6)</u>	<u>-</u>

The standard rate of corporation tax in the UK is 20.00%. Accordingly, the company's profits for the accounting period are taxed at an effective rate of 20.00% (2015: 20.92%).

Factors affecting tax charge for the period

The tax assessed for the period is the same as (2015: higher than) the standard rate of corporation tax in the UK of 20.00% (2015: 20.92%) as set out below:

	2016 £	2015 £
Loss on ordinary activities before taxation	<u>(33)</u>	<u>(3,148)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015: 20.92%)	(6)	(659)
Effects of:		
Expenses not deductible for tax purposes	-	659
Total tax credit for the period (see note above)	<u>(6)</u>	<u>-</u>

9. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	21,460	21,460
Corporation tax	6	-
	<u>21,466</u>	<u>21,460</u>

All debtor amounts owed by group undertakings are unsecured, repayable on demand and do not accrue interest.

10. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	110,154	100,700
	<u>110,154</u>	<u>100,700</u>

All creditor amounts owed to group undertakings are unsecured, repayable on demand and do not accrue interest.

FRAGRANCES 55 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2016**

11. FINANCIAL ASSETS AND LIABILITIES

	2016 £	2015 £
Financial assets held at amortised cost		
Amounts owed by group undertakings	21,460	21,460
At end of period	<u>21,460</u>	<u>21,460</u>

	2016 £	2015 £
Financial liabilities held at amortised cost		
Amounts owed to group undertakings	110,154	100,700
At end of period	<u>110,154</u>	<u>100,700</u>

12. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Allotted and fully paid		
2 (2015: 2) Ordinary shares of £1 each	2	2
At end of period	<u>2</u>	<u>2</u>

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 30 April 2016, the immediate and ultimate parent undertaking and controlling party was SuperGroup Plc, a public limited company registered in the United Kingdom. This is the smallest and largest company to consolidate the company's financial statements. Consolidated group financial statements are prepared by SuperGroup Plc. A copy of the latest financial statements can be obtained from Unit 60, The Runnings, Cheltenham, GL51 9NW.

14. TRANSITION TO FRS 102

The company has adopted FRS 102 for the period ended 30 April 2016. There are no adjustments required in respect of prior periods for the transition to FRS 102.