

**FRAGRANCES 55 LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 26 APRIL 2014**

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**FRAGRANCES 55 LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

Shaun Wills  
Susanne Given

**COMPANY 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

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**FRAGRANCES 55 LIMITED**

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## FRAGRANCES 55 LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 26 APRIL 2014

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The directors present their report and the financial statements for the period ended 26 April 2014.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared 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:

- 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;
- 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.

#### 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 profit on ordinary activities before taxation of £166,000 (2013: profit of £285,000) for the period and turnover of £166,000 (2013: £285,000).

#### RESULTS AND DIVIDENDS

The profit for the financial period amounted to £128,000 (2013: profit of £218,000).

The directors do not propose that a dividend be paid (2013: £nil).

#### FUTURE DEVELOPMENTS

The directors do not expect a significant change in the level of activity of the business.

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## FRAGRANCES 55 LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 26 APRIL 2014

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#### DIRECTORS

The directors who served during the period were:

Shaun Wills  
Susanne Given

#### DIRECTORS' INDEMNITIES

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a 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 purchased and maintained throughout the period, directors' and officers' liability insurance in respect of itself and its directors.

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

#### INDEPENDENT AUDITORS

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Part 15 of the Companies Act 2006.

This report was approved by the board on 27<sup>th</sup> November 2014

and signed on its behalf.



Shaun Wills  
Director

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## FRAGRANCES 55 LIMITED

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### Independent auditors' report to the members of Fragrances 55 Limited

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#### Report on the financial statements

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##### Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 26 April 2014 and of its profit for the period 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.

This opinion is to be read in the context of what we say in the remainder of this report.

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##### What we have audited

The financial statements, which are prepared by Fragrances 55 Limited, comprise:

- the profit and loss account for the period ended 26 April 2014;
- the Balance Sheet as at 26 April 2014; 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 their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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##### What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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.

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##### Opinion on other matter prescribed by the Companies Act 2006

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

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## FRAGRANCES 55 LIMITED

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### Independent auditors' report to the members of Fragrances 55 Limited

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#### Other matters on which we are required to report by exception

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##### 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.

We have no exceptions to report arising from this responsibility.

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##### 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.

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##### 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: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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### Responsibilities for the financial statements and the audit

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#### Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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.



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

4 December 2014

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**FRAGRANCES 55 LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 26 APRIL 2014**

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		<b>Period ended 26 April 2014 £000</b>	<b>Year ended 28 April 2013 £000</b>
	<b>Note</b>		
Turnover	1,2	<b>166</b>	<b>285</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>166</b>	<b>285</b>
Tax on profit on ordinary activities	5	<b>(38)</b>	<b>(67)</b>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	9	<b>128</b>	<b>218</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 and 2013 other than those included in the profit and loss account and so no statement of total recognised gains and losses has been provided.

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

The notes on pages 7 to 10 form part of these financial statements.



**FRAGRANCES 55 LIMITED**  
**REGISTERED NUMBER: 07632091**

**BALANCE SHEET**  
**AS AT 26 APRIL 2014**

	Note	£000	26 April 2014 £000	£000	28 April 2013 £000
<b>CURRENT ASSETS</b>					
Debtors	6	130		142	
Cash at bank and in hand		373		201	
		<u>503</u>		<u>343</u>	
<b>CREDITORS: amounts falling due within one year</b>					
	7	(103)		(71)	
<b>NET CURRENT ASSETS</b>			<u>400</u>		<u>272</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES / NET ASSETS</b>			<u>400</u>		<u>272</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		-		-
Profit and loss account	9		400		272
<b>TOTAL SHAREHOLDERS' FUNDS</b>	10		<u>400</u>		<u>272</u>

The financial statements on pages 5 to 10 were approved by the Board of Directors on *27<sup>th</sup> November 2014* and signed on its behalf by



**Shaun Wills**  
Director

The notes on pages 7 to 10 form part of these financial statements.

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## FRAGRANCES 55 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 APRIL 2014

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#### 1. ACCOUNTING POLICIES

A summary of the company's principle accounting policies, which have been consistently applied, is set out below:

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting and financial reporting standards in the United Kingdom.

The current period is for the 51 weeks and 6 days ended 26 April 2014 ('2014'). The prior period is for the 52 weeks ended 28 April 2013 ('2013').

##### 1.2 Cash flow

The company is a wholly-owned subsidiary of SuperGroup Plc and is included in the consolidated financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996).

##### 1.3 Turnover

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 the royalty agreements.

#### 2. 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.

#### 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' remuneration of £6,000 (2013: £5,000) for Fragrances 55 Limited has been borne by SuperGroup Plc, a related party, and is not recharged to this entity.

#### 4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2013: £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.

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**FRAGRANCES 55 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 APRIL 2014**

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**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<b>2014 £000</b>	<b>2013 £000</b>
<b>Analysis of tax charge in the period</b>		
UK corporation tax charge on profit for the period	<b>38</b>	68
Adjustments in respect of prior periods	-	(1)
<b>Tax on profit on ordinary activities</b>	<b>38</b>	67

The standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the company's profits for the accounting period are taxed at an effective rate of 22.83% (2013: 23.92%).

In addition to the changes in rates of Corporation tax disclosed above further changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These include reductions to the main rate to reduce the rate to 20% from 1 April 2015.

**Factors affecting tax charge for the period**

The tax assessed for the period is the same as (2013 - lower than) the standard rate of corporation tax in the UK of 22.83% (2013: 23.92%). The differences are explained below:

	<b>2014 £000</b>	<b>2013 £000</b>
Profit on ordinary activities before tax	<b>166</b>	285
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.83% (2013: 23.92%)	<b>38</b>	68
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	-	(1)
<b>Current tax charge for the period (see note above)</b>	<b>38</b>	67

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**FRAGRANCES 55 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 26 APRIL 2014**

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**6. DEBTORS**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	94	100
Amounts owed by group undertakings	31	-
Other debtors	5	42
	<u>130</u>	<u>142</u>

**7. CREDITORS:**

**Amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	65	-
Corporation tax	38	49
Taxation and social security	-	22
	<u>103</u>	<u>71</u>

**8. CALLED UP SHARE CAPITAL**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted and fully paid</b>		
2 (2013: 2) Ordinary shares of £1 each	<u>-</u>	<u>-</u>

**9. RESERVES**

	<b>Profit and loss account £000</b>
At 29 April 2013	272
Profit for the financial period	128
	<u>400</u>
At 26 April 2014	<u>400</u>

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## FRAGRANCES 55 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 APRIL 2014

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#### 10. RECONCILIATION OF MOVEMENTS IN TOTAL SHAREHOLDERS' FUNDS

	2014 £000	2013 £000
Opening shareholders' funds	272	54
Profit for the financial period	128	218
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Closing shareholders' funds	400	272
	<hr/>	<hr/>

#### 11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8 from reporting transactions entered into with fellow wholly owned group companies within the SuperGroup Plc group since the company's results are included within the consolidated financial statements which are publicly available.

#### 12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 26 April 2014, 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. A copy of the latest financial statements can be obtained from the Registrar of Companies, Cardiff. Consolidated group financial statements are prepared by SuperGroup Plc.