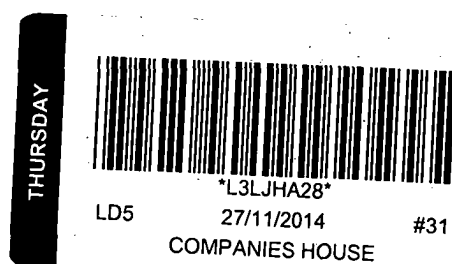


Jaeger Midco Limited
Annual report and financial statements
for the period ended 1 March 2014



Jaeger Midco Limited

Annual report and financial statements for the period ended 1 March 2014

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Jaeger Midco Limited

Directors and advisers for the period ended 1 March 2014

-

Directors

M N K Aldridge (resigned 20 January 2014, reappointed 18 June 2014)
C G Henry (appointed 20 January 2014)
N I B Sanders (resigned 23 June 2014)
F M Timothy (appointed 20 January 2014, resigned 26 March 2014)
T C A Wright (appointed 20 January 2014)
R A Asplin (resigned 20 January 2014)
G J Edgerton (resigned 16 December 2013)
A M MacKenzie (resigned 30 August 2013)
P J Williamson (resigned 20 January 2014)
H S Atwal (appointed 22 July 2014)

Company secretaries

R M Warwick-Saunders

Registered office

Jaeger House
57 Broadwick Street
London
W1F 9QS

Independent auditor

KPMG LLP
Botanic House
100 Hills Road
Cambridge
CB2 1AR

Solicitors

Macfarlanes
20 Curistor Street
London
EC4A 1LT

Bankers

Lloyds TSB Bank PLC
25 Gresham Street
London
EC2 7HN

Jaeger Midco Limited

Strategic report for the period ended 1 March 2014

Principle activity and review of the business.

The principal activity of the company was that of an intermediate holding company.

The company was incorporated on 11 April 2012 as MACSCO 41 Limited and subsequently changed its name to Jaeger Midco Limited on 23 April 2012.

As an intermediate holding company, and following the disposal of investments, Jaeger Midco Limited no longer has any assets or liabilities. As such, the directors have not identified any key performance indicators within the business.

Subsequent to the year end the Jaeger group of companies have received a total of £16.0m of further investment from the ultimate parent BECAP12 Fund LP. The investment will be used to refurbish existing stores and roll-out new stores, continue IT and website improvements and fund working capital. The investment represents a continued endorsement of the business by its investors.

Principal risks and uncertainties

The company's principle business risks are summarised below, together with the key processes which are in place to monitor and manage them.

Market Risks

The markets we serve are subject to fluctuation in demand by customers, which are linked to the wider economic environment. The company monitors market development and reflects these in its business planning processes

Operational Risks

Operational risks refers to the risk of financial loss from issues relating to internal process, people and systems. The company manages this area of risk through internal controls and intervention when required, together with management reporting systems and appropriate insurance cover.

Liquidity Risks

Liquidity risk refers to the risk that the company may be unable to fund its ongoing cash requirements. The company manages and monitors its liquidity position using treasury tools such as rolling cash flow forecasts and regular cash reviews.

The directors are satisfied that the appropriate processes are in place to monitor the risks facing the company.



C G Henry
Director
26 November 2014

Jaeger Midco Limited

Directors' report for the period ended 1 March 2014

The directors present their report and the audited financial statements of the company for the period from 24 February 2013 to 1 March 2014. The comparative period is from 11 April 2012 (date of incorporation) to 23 February 2013.

Results and dividends

The result for the financial period after taxation was £nil (period from 11 April 2012 to 23 February 2013: £nil). The directors do not recommend the payment of a dividend (period from 11 April 2012 to 23 February 2013: £nil).

Directors

The directors who held office during the period and subsequent to the period end are given below:

M N K Aldridge (resigned 20 January 2014, reappointed 18 June 2014)

C G Henry (appointed 20 January 2014)

N I B Sanders (resigned 23 June 2014)

F M Timothy (appointed 20 January 2014, resigned 26 March 2014)

T C A Wright (appointed 20 January 2014)

R A Asplin (resigned 20 January 2014)

G J Edgerton (resigned 16 December 2013)

A M MacKenzie (resigned 30 August 2013)

P J Williamson (resigned 20 January 2014)

H S Atwal (appointed 22 July 2014)

Charitable and political donations

No charitable donations were made during the period (period from 11 April 2012 to 23 February 2013: £nil) No political donations were made during the period (period from 11 April 2012 to 23 February 2013: £nil).

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Jaeger Midco Limited

Directors' report for the period ended 1 March 2014 (continued)

Disclosure of information to auditor

The directors who held office to the date of this directors report confirm that:

- So far as they are aware, there is no relevant audit information of which the company's auditor are unaware; and
- Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



C G Henry
Director
26 November 2014

Independent auditor's report to the members of Jaeger Midco Limited

We have audited the financial statements of Jaeger Midco Limited for the period ended 1 March 2014 set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 statement of directors' responsibilities set out 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 Financial Reporting Council's 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 1 March 2014 and of its result for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and 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 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.

Matthew Lewis (Senior Statutory Auditor)

For and on behalf of KPMG LLP

Chartered Accountants

Botanic House

100 Hills Road

Cambridge

CB2 1AR

26 November 2014

Jaeger Midco Limited

Profit and loss account for the period ended 1 March 2014

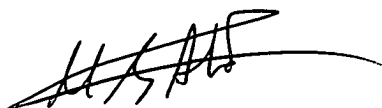
The company has not traded during the current or previous financial period. The Company received no income and incurred no expenditure and therefore made neither profit nor loss in either the current or previous financial period.

Balance sheet as at 1 March 2014

	Note	1 March 2014 £'000	23 February 2013 £'000
Fixed assets			
Investments	1	-	8,000
		-	8,000
Creditors - amounts due within one year	3	-	(8,000)
Net current liabilities		-	(8,000)
Net assets		-	-
Capital and reserves			
Called up share capital	4	-	-
Shareholders' funds	5	-	-

The notes on pages 7 to 9 form part of these financial statements.

The financial statements on pages 6 to 9 were approved by the board of directors on 26 November 2014 and were signed on its behalf by:



H S Atwal
Director
Registered number: 08025739

Jaeger Midco Limited

Statement of accounting policies

The principal accounting policies, which have been consistently applied, are set out below.

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable UK accounting standards.

The company business activities together with the factors likely to affect its future development and position are set out in the directors' report.

On the basis of their assessment of the company's financial position, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The company is exempt under the terms of FRS 8 from disclosing related party transactions with other wholly owned entities that are part of the Jaeger Group.

Cash flow statement

The company is a wholly owned subsidiary of BECAP Jaeger (UK) Limited and is included in the consolidated financial statements of Jaeger Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'cash flow statements' (revised 1996).

Jaeger Midco Limited

Notes to the financial statements for the period ended 1 March 2014

1 Investments

Investments represent the cost of investments in subsidiary companies as follows:

Company	Shares in group undertaking £'000
At beginning of period	8,000
Disposals	(8,000)
At end of period	-

During the previous period, the company acquired 100% of the ordinary share capital of Jaeger London Limited, a company incorporated in the UK whose principle activity is the retailing and wholesaling of Jaeger womenswear and menswear fashion products, for consideration of £8,000,000.

During the period a group restructuring occurred. As part of this restructuring, the Company sold its investment in Jaeger London Limited to BECAP Jaeger (UK) Limited, the immediate parent company, at its book value of £8,000,000.

2 Directors' emoluments

No emoluments or fees were paid to directors during the period (period from 11 April 2012 to 23 February 2013: £nil) in respect of their services to the company. The directors are remunerated for their services to the group by other group companies and it is not practical to attribute their remuneration to the company based on the services performed.

3 Creditors - amounts falling due within one year

	1 March 2014 £'000	23 February 2013 £'000
Amounts owed to group undertakings	-	8,000

Amounts owed to group undertakings are non-interest bearing and have no specified date for repayment.

4 Called up share capital

	1 March 2014 £	23 February 2013 £
Allotted and fully paid:	1	1
1 Ordinary share (23 February 2013: 1) of £1 each		

Jaeger Midco Limited

Notes to the financial statements for the period ended 1 March 2014 (continued)

5 Reconciliation of movements in shareholders' funds

	1 March 2014 £'000	23 February 2013 £'000
Opening shareholders' funds	-	-
Issue of shares	-	-
Closing shareholders' funds	-	-

6 Ultimate parent undertaking

The company's immediate parent undertaking is BECAP Jaeger (UK) Limited, 57 Broadwick Street, London, W1F 9QS, a company incorporated in England and Wales.

The company's ultimate parent company is BECAP12 Jaeger Limited, a company with a registered office in Guernsey at Heritage Hall, Le Marchant Street, St Peter Port, Guernsey GY1 4HY.

7 Controlling Party

The ultimate controlling party is BECAP12 Fund LP.