

Registered number: 08306313

JEWEL UK BIDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 APRIL 2019

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JEWEL UK BIDCO LIMITED

COMPANY INFORMATION

Directors	A J Broderick H B Duffy L A R Romberg
Company secretary	P R Eardley
Registered number	08306313
Registered office	Aurum House 2 Elland Road Braunstone Leicester LE3 1TT
Independent auditor	KPMG LLP, Statutory Auditor Chartered Accountants 15 Canada Square London E14 5GL
Solicitors	Gateley Plc Knightsbridge House Lower Brown Street Leicester LE1 5NL

JEWEL UK BIDCO LIMITED

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JEWEL UK BIDCO LIMITED

**STRATEGIC REPORT
FOR THE PERIOD ENDED 28 APRIL 2019**

Business review

The results for the Company show a profit after tax for the 52 week period ended 28 April 2019 of £38,762,587 (2018: £15,439,324).

The Company had net assets of £268,015,164 (2018: £239,252,577).

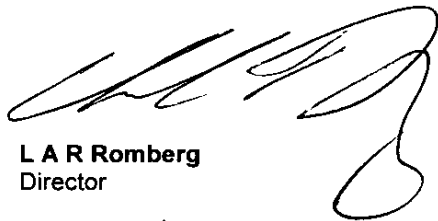
Principal risks and uncertainties

The principal risk for the Company is the carrying value of its investments. The performance of the underlying subsidiaries is periodically reviewed in order to mitigate this risk.

Financial key performance indicators

The Company has not identified any KPIs due to the nature of its operations as a holding company.

This report was approved by the Board and signed on its behalf.



L A R Romberg
Director

Date: 02/10/2019

JEWEL UK BIDCO LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 28 APRIL 2019

The Directors present their report and the financial statements for the 52 week period ended 28 April 2019.

Statement of Directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- make judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Principal activity

The Company acts as an intermediate holding company.

Directors

The Directors who served during the period were:

A J Broderick
H B Duffy
L A R Romberg
P Haid - resigned 31 October 2018
F Nottin - resigned 10 July 2019
M Raba - resigned 10 July 2019

JEWEL UK BIDCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 28 APRIL 2019

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.

Post balance sheet events

On 24 May 2019, Watches of Switzerland Group Limited (formerly Jewel UK Newco Limited) (registered number 11838443) purchased the entire share capital of Jewel UK Midco Limited from Jewel Holdco S.à.r.l. through a share for share exchange.

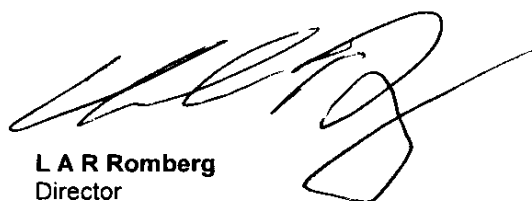
On 30 May 2019, Watches of Switzerland Group Limited re-registered as a Public Limited Company and on 4 June 2019 its shares were admitted for trading on the main market for listed securities of the London Stock Exchange. On re-registration the Watches of Switzerland Group Limited changed its name to Watches of Switzerland Group PLC.

Following this, the Company is now indirectly owned by Watches of Switzerland Group PLC.

Auditor

The Auditor of Jewel UK Bidco Limited is KPMG LLP. Competition and Markets Authority guidance requires FTSE 350 companies to have held a tender for the audit appointment within the last ten years. As a private company, KPMG LLP has been external auditor to the Watches of Switzerland Group for over ten years. Therefore, on Admission of Watches of Switzerland Group PLC, the Audit Committee of the Group has commenced an audit tender for the financial year ending 26 April 2020, which was completed in September 2019. As a result of the process, KPMG LLP will resign as the Auditor of the Company and the Watches of Switzerland Group. KPMG LLP will be replaced by the new Auditor, who will be appointed at the forthcoming AGM.

This report was approved by the Board and signed on its behalf.



L A R Romberg
Director

Date: 02/10/2019

Independent auditor's report to the members of Jewel UK Bidco Limited

Opinion

We have audited the financial statements of Jewel UK Bidco Limited ("the company") for the year ended 28 April 2019 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 April 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of investments and debtors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Independent auditor's report to the members of Jewel UK Bidco Limited

(continued)

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

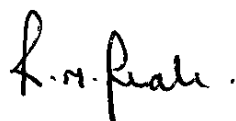
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the members of Jewel UK Bidco Limited

(continued)

The purpose of our audit work and to whom we owe our responsibilities

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.



Robert Seale (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

Dated: 03/10/2019

JEWEL UK BIDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 APRIL 2019**

	Note	2019 £	2018 £
Other operating income	2	95,134	163,387
Operating profit		95,134	163,387
Income from fixed assets investments	5	21,012,660	-
Interest receivable and similar income	6	17,654,793	15,275,937
Profit before tax		38,762,587	15,439,324
Tax on profit	7	-	-
Profit for the financial period		38,762,587	15,439,324

There were no recognised gains and losses for the 2019 or 2018 financial years other than those included in the statement of comprehensive income.

There was no other comprehensive income for the period ended 28 April 2019 (2018: £nil).

The notes on pages 10 to 18 form part of these financial statements.

JEWEL UK BIDCO LIMITED
REGISTERED NUMBER: 08306313

BALANCE SHEET
AS AT 28 APRIL 2019

	Note	28 April 2019 £	29 April 2018 £
Fixed assets			
Investments	9	195,180,421	195,180,421
		<u>195,180,421</u>	<u>195,180,421</u>
Current assets			
Debtors: amounts falling due within one year	10	184,934,017	155,220,095
		<u>184,934,017</u>	<u>155,220,095</u>
Creditors: amounts falling due within one year	11	(112,099,274)	(111,147,939)
		<u>72,834,743</u>	<u>44,072,156</u>
Net current assets		<u>72,834,743</u>	<u>44,072,156</u>
Total assets less current liabilities		<u>268,015,164</u>	<u>239,252,577</u>
Net assets		<u>268,015,164</u>	<u>239,252,577</u>
Capital and reserves			
Called up share capital	12	130,617	130,617
Profit and loss account		267,884,547	239,121,960
		<u>268,015,164</u>	<u>239,252,577</u>

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


L A R Romberg
 Director
 Date: 02/10/2019

The notes on pages 10 to 18 form part of these financial statements.

JEWEL UK BIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 APRIL 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 May 2017	130,617,351	-	9,875,902	140,493,253
Comprehensive income for the period				
Profit for the period	-	-	15,439,324	15,439,324
Shares issued during the period	1	83,319,999	-	83,320,000
Capital reduction	(130,486,735)	(83,319,999)	213,806,734	-
At 30 April 2018	130,617	-	239,121,960	239,252,577
Comprehensive income for the period				
Profit for the period	-	-	38,762,587	38,762,587
Dividends	-	-	(10,000,000)	(10,000,000)
At 28 April 2019	130,617	-	267,884,547	268,015,164

The notes on pages 10 to 18 form part of these financial statements.

JEWEL UK BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 APRIL 2019

1. Accounting policies

1.1 General information

Jewel UK Bidco Limited (the Company) is a private company incorporated, domiciled and registered in England in the UK. The registered number is 08306313 and the registered office is Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT.

The Company's ultimate parent undertaking, Jewel Holdco S.à.r.l., an entity, whose registered office is 5, rue Guillaume Kroll, L-1882 Luxembourg, incorporated in Luxembourg, includes the Company in its consolidated financial statements. The consolidated financial statements of Jewel Holdco S.à.r.l. are available to the public and may be obtained from its registered office.

The Company is exempt from the requirement to prepare group accounts. The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

In these financial statements, the Company is considered to be a qualifying entity (for the purpose of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- reconciliation of the number of shares outstanding from the beginning to end of the period; and
- Cash Flow Statement and related notes.

The Company is also included in the consolidated financial statements of Jewel UK Midco Limited which are available to the public and may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ. As the consolidated financial statements of Jewel UK Midco Limited include the equivalent disclosures, the Company has also taken the exemption under FRS 102 in respect of the following disclosures:

- Key Management Personnel compensation; and
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

JEWEL UK BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 APRIL 2019

1. Accounting policies (continued)

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is GBP.

The financial statements are drawn up for either a 52 or 53 week period, to the nearest Sunday within one week of 30 April each year, being 28 April 2019 for the current period and 29 April 2018 for the prior period.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Based on the Company's evaluation, no critical accounting estimates or judgements have been identified by the Company.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Going concern

In determining the appropriate basis of preparation of financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

Having reviewed the current cash flow projections, and having made reasonable enquiries in making the underlying assumptions on sales growth for the Group, the Directors have a reasonable expectation that the Company will be able to meet its liabilities as they fall due for the foreseeable future. It is on this basis that the Directors consider it appropriate to prepare the Company's financial statements on the going concern basis.

1.5 Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

JEWEL UK BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 APRIL 2019

1. Accounting policies (continued)

1.6 Taxation

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Interest receivable and interest payable

Interest receivable and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

1.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Other operating income

	2019 £	2018 £
Management recharge	95,134	163,387
	<u>95,134</u>	<u>163,387</u>

The management recharge is for services provided to Watches of Switzerland Operations Limited, (formerly The Watches of Switzerland Group Limited, more formerly Aurum Holdings Limited), a subsidiary undertaking.

JEWEL UK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 APRIL 2019**

3. Auditor's remuneration

The audit fees of £5,000 (2018: £5,000) for both the current and prior years have been borne by Watches of Switzerland Company Limited (formerly Aurum Group Limited), a subsidiary undertaking.

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

4. Employees

The Company has no employees (2018: nil) other than the Directors, who did not receive any remuneration for their services to the Company (2018: £nil).

The Directors consider it impractical to split out their remuneration in relation to this company. The Directors are remunerated by Watches of Switzerland Company Limited (formerly Aurum Group Limited).

5. Income from investments

	2019 £	2018 £
Dividends received from unlisted investments	21,012,660	-
	<u>21,012,660</u>	<u>-</u>

The dividend was received in specie in relation to a group reorganisation. No cash was paid in relation to this transaction.

6. Other interest receivable and similar income

	2019 £	2018 £
Group interest receivable	17,654,793	15,275,937
	<u>17,654,793</u>	<u>15,275,937</u>

JEWEL UK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 APRIL 2019**

7. Taxation

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
Profit before tax	<u>38,762,587</u>	<u>15,439,324</u>
Profit multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	7,364,892	2,933,472
Effects of:		
Dividends from UK companies	(3,992,405)	-
Transfer pricing adjustment	(643,750)	(1,119,090)
Group relief	(2,728,737)	(1,814,382)
Total tax for the period	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The UK corporation tax rate is currently 19% and a reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly.

8. Dividends

	28 April 2019 £	29 April 2018 £
Dividend in specie	10,000,000	-
	<u>10,000,000</u>	<u>-</u>

The dividend was paid in specie in relation to a Group reorganisation. No cash was paid in relation to this transaction.

JEWEL UK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 APRIL 2019**

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 30 April 2018	195,180,421
At 28 April 2019	<u>195,180,421</u>

JEWEL UK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 APRIL 2019**

9. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Watches of Switzerland Operations Limited (formerly The Watches of Switzerland Group Limited, more formerly Aurum Holdings Limited)	Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT	Intermediate holding company	Ordinary	100%
Aurum Acquisitions Limited	Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT	Intermediate holding company	Ordinary	100%
Watches of Switzerland Company Limited (formerly Aurum Group Limited)	Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT	Retail jewellers	Ordinary	100%
Goldsmiths Finance Limited	Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT	Finance company	Ordinary	100%
Aurum Insurance (Guernsey) Limited	Heritage Hall, Le Marchant Street, St Peter Port, Guernsey GY1 4JH	Insurance company	Ordinary	100%
Mappin & Webb Limited	Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT	Dormant	Ordinary	100%
Goldsmiths Limited	Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT	Dormant	Ordinary	100%
Watches of Switzerland Limited	Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT	Dormant	Ordinary & Preference	100%
Watch Shop Limited	Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT	Dormant	Ordinary	100%
The Watch Lab Limited	Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT	Dormant	Ordinary	100%
Aurum Pension Trustees Limited	Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT	Pension Trustee company	Ordinary	100%
Watches of Switzerland Group USA Inc. (formerly Aurum Group USA Inc)	108 West 13th Street, Wilmington, County of New Castle, Delaware DE 19801	Holding company	Ordinary	100%
Watches of Switzerland LLC	187 Wolf Road, Suite 101, Albany, New York NY 12205	Watch retailer	Ordinary	100%

JEWEL UK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 APRIL 2019**

9. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
Watches of Switzerland (Nevada) LLC	3131 Las Vegas Boulevard South, Suite #11, Las Vegas NV 89109	Watch retailer	Ordinary	100%
Mayor's Jewelers, Inc.	1209 Orange Street, Wilmington, Delaware DE 19801	Holding company	Ordinary	100%
Mayor's Jewelers of Florida, Inc.	1201 Hays Street, Tallahassee, Florida FL 32301	Retailer	Ordinary	100%

10. Debtors: Amounts falling due within one year

	28 April 2019 £	29 April 2018 £
Amounts owed by group undertakings	184,934,017	155,220,095
	<u>184,934,017</u>	<u>155,220,095</u>

Amounts owed by group undertakings take the form of an unsecured loan note which was issued on 3 December 2018 and an unsecured loan which was issued on 18 March 2013. The loan note incurs an annual interest charge of 8.75% per annum with interest payable semi-annually. The loan incurs an annual interest charge of 11.0% per annum with interest payable annually. The loan note is repayable on 3 December 2022. The loan is repayable on demand.

11. Creditors: Amounts falling due within one year

	28 April 2019 £	29 April 2018 £
Amounts owed to group undertakings	112,099,274	111,147,939
	<u>112,099,274</u>	<u>111,147,939</u>

The amounts owed to group undertakings are unsecured and repayable on demand.

JEWEL UK BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 APRIL 2019

12. Share capital

	28 April 2019 £	29 April 2018 £
Authorised, allotted, called up and fully paid		
130,617,352 (2018 - 130,617,352) Ordinary £0.001 shares of 0.001 each	130,617	130,617

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

13. Related party transactions

As the Company is a wholly owned subsidiary of Jewel Holdco S.à.r.l., the Company has taken advantage of the exemption contained in FRS102.33.1A and has therefore not disclosed transactions or balances with wholly owned entities which form part of that group.

14. Ultimate Parent Undertaking and Controlling party

As at the period end the Company is a subsidiary undertaking of Jewel Holdco S.à.r.l. The ultimate controlling party is AIF VII Euro Holdings L.P., an investment fund affiliated with Apollo Global Management LLC.

The largest group in which the results of the Company are consolidated is that headed by Jewel Holdco S.à.r.l., whose registered office is 5, rue Guillaume Kroll, L-1882 Luxembourg, incorporated in Luxembourg. The smallest group in which they are consolidated is that headed by Jewel UK Midco Limited, whose registered office is Aurum House, 2 Elland Road, Braunstone, Leicester LE3 1TT incorporated in England in the UK. No other financial statements include the results of the Company. The consolidated financial statements of Jewel UK Midco Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ. The consolidated financial statements of Jewel Holdco S.à.r.l. are available to the public and may be obtained from its registered office.