

Company No: 08642339

Doc Debtco Limited

**Annual Report and Financial Statements
For the year ended 31 March 2019**



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Company Information **For the year ended 31 March 2019**

Directors

Kenneth Wilson (CEO) (appointed 30 July 2018)
Jon Mortimore (CFO)
Cheryl Hood

Secretary

Prism Coscc Ltd (appointed 20 August 2018)
Elder House, St Georges Business Park
207 Brooklands Road
Weybridge
Surrey
KT13 0TS

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Bankers

Barclays Bank plc
HSBC Bank plc

Registered Office

Cobbs Lane
Wollaston
Northamptonshire
NN29 7SW

Doc Debtco Limited is a private company registered in England and Wales, limited by shares.

Strategic Report **For the year ended 31 March 2019**

Introduction

Doc Debtco Limited (the “Company”) was incorporated in 2013, principally to operate as an intermediate investment holding and financing company. The Company charges interest on financing issued and is charged interest on financing received.

The wider group of companies own the rights to the iconic Dr Martens brand which is engaged in the design, development, procurement, marketing, selling and distribution of footwear, and accessories under the Dr Martens brand.

The Company is a wholly owned subsidiary of Doc Topco Limited and is not required to prepare consolidated accounts under s400 of the Companies Act 2006.

Business review

The Company made a loss before tax of £18k (2018: £81k) in the year due to tax compliance expenditure and administrative costs associated with the debt listing. During the year the Company accrued both interest receivable and payable to intra group. The Company continues to assist with investment of its subsidiary undertakings.

Principal risks and uncertainty

The Company’s principal risk is the non-recoverability of intercompany debt. This is mitigated through the close relationship and communication of companies within the Group.

Financial KPI’s

As the Company is an intermediate investment holding company, the Company’s directors believe that analysis using key performance indicators for the Company is neither necessary nor appropriate for an understanding of the development, performance or position of the business of the Company.

The report was approved by the board and signed on its behalf.



Jon Mortimore
Director
19 July 2019

Directors' Report For the year ended 31 March 2019

The directors (the "Directors") present their Strategic report, Directors' report and audited financial statements for Doc Debtco Limited (the "Company") for the year ended 31 March 2019.

Results and dividends

The loss for the financial year amounted to £18k (2018: £81k).

The Directors do not recommend the payment of a dividend (2018: £nil).

Directors

The following Directors have, unless otherwise stated, held office throughout the year and up to the date of approval of this report:

K C Wilson (CEO) (appointed 30 July 2018)

J W Mortimore (CFO)

C Y Hood

There are no Directors' interests requiring disclosure under the Companies Act 2006.

Future developments

The purpose of the Company is primarily to support companies which are part of the group headed by Doc Topco Limited (the "Group"), no significant changes are planned. A full review of the Group's plans is included within the Doc Topco Limited consolidated accounts.

Going concern

The Company is reliant on the continued financial support of other group companies. The directors of the Company's ultimate holding company in the UK, Doc Topco Limited have confirmed that future liabilities of Doc Debtco Limited will be met as they fall due by Doc Topco Limited. The Directors of Doc Debtco Limited therefore consider it appropriate to prepare the financial statements on a going concern basis.

Director's responsibilities statement

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 IFRSs as adopted by the European Union and applicable UK Accounting Standards (including FRS 101) have been followed, subject to any material departures disclosed and explained in the Company financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- present fairly the financial position and financial performance of the Company.

Directors' Report (continued)
For the year ended 31 March 2019

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.

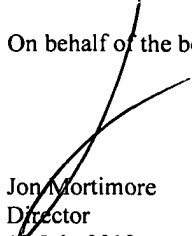
Statement of disclosure to auditor

So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, they have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all the relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

On behalf of the board



Jon Mortimore
Director
19 July 2019

Independent Auditors' Report to the members of Doc Debtco Limited

Opinion

We have audited the financial statements of Doc Debtco Limited for the year ended 31 March 2019 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ▶ give a true and fair view of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ▶ the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ▶ the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the members of Doc Debtco Limited

(continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on pages 3 and 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

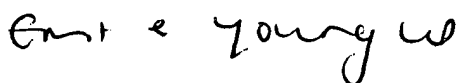
Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Julie Carlyle (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
22 July 2019

Doc Debtco Limited

Statement of Comprehensive Income For the year ended 31 March 2019

	Notes	2019 £'000	2018 £'000
Administrative expenses		(18)	(81)
Operating loss		(18)	(81)
Finance income	5	32,995	33,509
Finance expense	6	(32,995)	(33,509)
Net finance costs		-	-
Loss before income tax		(18)	(81)
Income tax expense	7	-	-
Total comprehensive loss for the year		(18)	(81)

The total comprehensive loss for the year is entirely attributable to the owners of the parent Company. The notes on pages 10 to 18 form part of these financial statements.

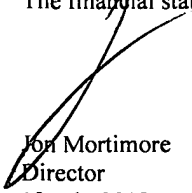
**Statement of Financial Position
As at 31 March 2019**

Company registration number: 08642339

	Notes	2019 £'000	2018 £'000
Non-current assets			
Investments	8	141,671	141,671
Trade and other receivables	9	184,414	211,419
Total non-current assets		326,085	353,090
Total assets		326,085	353,090
Non-current liabilities			
Trade and other payables	10	(184,997)	(211,984)
Income tax payable		-	-
Total non-current liabilities		(184,997)	(211,984)
Total liabilities		(184,997)	(211,984)
Net assets		141,088	141,106
Equity attributable to the owners of the parent			
Share capital	12	-	-
Share premium account	13	141,671	141,671
Retained earnings	13	(583)	(565)
Shareholder's funds		141,088	141,106

The notes on pages 10 to 18 are an integral part of these financial statements.

The financial statements were approved and authorised by the board of Directors on and signed on its behalf by:



Jon Mortimore
Director
19 July 2019

**Statement of Changes in Equity
As at 31 March 2019**

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
At 31 March 2017	-	-	(484)	(484)
Loss for the year	-	-	(81)	(81)
Total comprehensive loss for the year	-	-	(81)	(81)
Issue of share capital	-	141,671	-	141,671
Total transactions with owners	-	141,671	-	141,671
At 31 March 2018	-	141,671	(565)	141,106
Loss for the year	-	-	(18)	(18)
Total comprehensive loss for the year	-	-	(18)	(18)
At 31 March 2019	-	141,671	(583)	141,088

The notes on pages 10 to 18 are an integral part of these financial statements.

Notes to the Financial Statements For the year ended 31 March 2019

1 Corporate information

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The Company's registered office is Cobbs Lane, Wollaston, Northamptonshire, NN29 7SW.

The Company operates as an intermediate investment holding and financing company. The Company charges interest on financing issued and is charged interest on financing received.

2 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to the periods presented, unless otherwise stated. Amounts are presented in GBP and to the nearest thousand pounds unless otherwise noted.

Statement of Compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary within the group headed by Doc Topco Limited (a company incorporated in the UK). The results of Doc Debtco Limited and its subsidiaries are included in the consolidated financial statements of Doc Topco Limited which are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. The financial statements therefore present information about the Company as an individual entity and not about its Group.

Disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirement to disclose the effects of new but not yet effective accounting standards

Going concern

The Company is reliant on the continued financial support of other group companies. The Directors of the Company's ultimate holding company in the UK, Doc Topco Limited have confirmed that future liabilities of Doc Debtco Limited will be met as they fall due by Doc Topco Limited. The Directors of Doc Debtco Limited therefore consider it appropriate to prepare the financial statements on a going concern basis.

Notes to the Financial Statements (continued)
For the year ended 31 March 2019

2 Accounting policies (continued)

Adoption of new and revised standards

Initial adoption of IFRS 9 Financial Instruments

IFRS 9 has replaced IAS 39 Financial Instruments: Recognition and Measurement, covering the classification, measurement and derecognition of financial assets and financial liabilities, together with a new expected credit loss model for calculating impairment. The standard has an effective date of 1 January 2018.

The new standard has had the following effects on the Company's financial statements:

- The Company's impairment provision on financial assets measured at amortised cost (such as investments and trade and other receivables) has been calculated in accordance with IFRS 9's expected credit loss model, which differs from the incurred loss model previously required by IAS 39. The Company's history of low credit losses has resulted in no change to the provision value previously recorded and there is no change to the opening balance within equity.
- The Company has chosen to utilise the exemption allowing it not to restate comparative information with respect to classification and measurement change (including impairment) and the expected credit loss model will be applied prospectively.

The classification and measurement requirements of IFRS 9 did not have a significant impact on the Company. As a result of the adoption of IFRS 9, there are no changes to measurements of financial assets.

The Company has not designated any financial liabilities as at fair value through profit or loss. There are no changes in classification and measurement for the Company's financial liabilities.

Other standards adopted

The following standards adopted in the current financial year have not had a significant impact on the financial statements of the Company:-

- IFRIC 22 Foreign Currency Transactions and Advance Consideration

Other standards and interpretations or amendments thereto which have been issued, but are not yet effective, are not expected to have a material impact on the Company's financial statements.

Investments

Investments are stated at cost less any provision for impairment.

Taxation

The tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net loss as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Companies liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to the Financial Statements (continued)
For the year ended 31 March 2019

2 Accounting policies (continued)

Financial assets

Financial assets are measured as follows:-

Trade receivables are measured at amortised cost.

Trade and other receivables

Trade receivables are unconditional amounts of consideration receivable by the Company. Trade and other receivables are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the course of ordinary business. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

Finance expenses

Financial expenses consist of interest payable on various forms of debt. It is recognised in the Statement of Comprehensive Income under the effective interest rate method.

Notes to the Financial Statements (continued)
For the year ended 31 March 2019

2 Accounting policies (continued)

Finance income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Significant judgements and estimates

The preparation of the Company's financial statements in conforming with IFRS requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts in the financial statements. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances. However, the nature of estimation means that actual outcomes could differ from those estimates. Information about such judgements and estimation is contained in the accounting policies and / or notes to the financial statements and the key areas are summarised below:

Key judgements

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Provisions for expected credit losses of trade receivables

Expected credit losses are calculated based on a combination of factors, including the ageing of the receivable balances, historical experience of groupings customer segments that have similar loss patterns, current credit status of the customer and forward looking information such as current economic conditions.

Corporation tax

There is significant judgement involved in determining the Group's corporation tax provision. There are transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax issues based on estimates to whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which the determination is made.

Notes to the Financial Statements (continued)
For the year ended 31 March 2019**3 Auditors remuneration**

The audit fee of £9.6k (2018: £2.1k) has been borne by Airwair International Limited a fellow group company.

4 Employees and Directors remuneration

No salaries or wages have been paid to employees during the year 31 March 2019 and 31 March 2018.

The monthly average number of employees, including Directors, during the year was as follows:

	2019 No.	2018 No.
Directors	3	3

The Directors of the Company are also directors or officers of a number of the companies within the Group. Directors' emoluments have been borne by other group companies. The Directors received total remuneration in the year of £974k (2018: £1,475k). The value of pension contributions to defined contribution pension schemes totalled £nil (2018: £9k) which was also borne by other group companies. No retirement benefits are accruing to Directors under a defined contribution scheme (2018: £nil).

The highest paid Director received salaries and benefits of £622k (2018: £740k) and pension contributions to the defined contribution scheme of £nil (2018: £9k).

Due to Doc Debtco Limited's role as an intermediate investment holding and financing company which requires negligible management oversight, the Directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of the holding and fellow subsidiary companies.

5 Finance income

	2019 £'000	2018 £'000
Interest receivable on intercompany loans	32,995	33,509

6 Finance expense

	2019 £'000	2018 £'000
Loan notes	-	12,331
Interest payable on intercompany loans	32,995	21,178
	32,995	33,509

7 Income tax

	2019 £'000	2018 £'000
Adjustments in respect of prior years		
UK Corporation tax	-	-
Total tax charge on profit on ordinary activities	-	-

Notes to the Financial Statements (continued)
For the year ended 31 March 2019

7 Income tax (continued)

	2019 £'000	2018 £'000
Factors affecting the tax expense for the period:		
Loss on ordinary activities before taxation	(18)	(81)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2018: 19%)	(3)	(15)
<i>Effects of:</i>		
Expenses not deductible for tax purposes*	6,268	2,343
Tax losses received for nil consideration	(6,265)	(2,328)
Total taxation expense	-	-

*Expenses not deductible for tax purposes relates to finance expenses incurred with respect to the loan held with Doc Topco Limited.

Factors that may affect future tax charges

There have been a number of recent announcements made to the UK's main rate of corporation tax. The current rate of 19% with effect from 1 April 2017, with a further reduction to 17% substantively enacted on 6 September 2016, due to take effect from 1 April 2020. Such changes will reduce the Company's future current tax charges accordingly.

Deferred tax

The deferred tax balance at the 31 March in the current and prior year is £nil. There is no unprovided deferred tax in the current and prior year.

8 Investments

	Shares in group companies £'000
Cost and net book value:	
At 1 April 2018	141,671
Additions	-
At 31 March 2019	141,671

Companies Act requires the registered address and principal place of business of each subsidiary undertaking to be disclosed. These are shown in the footnotes below the table. The subsidiary undertakings of the Company are as follows:

Name	Country of registration	Class of share capital held	Nature of investment		Nature of business
			Direct	Indirect	
Airwair International Limited ¹	England and Wales	£1 Ordinary shares	-	100%	Footwear retail and distribution
Dr Martens Airwair USA LLC ²	USA	Capital of no par value	-	100%	Footwear retail and distribution
Dr Martens Airwair (Zhuhai) Company Limited ^{*3}	China	Ordinary	-	100%	Manufacturing support
Dr Martens Airwair Hong Kong Limited ⁴	Hong Kong	Ordinary	-	100%	Footwear retail and distribution

Notes to the Financial Statements (continued)
For the year ended 31 March 2019

8 Investments (continued)

Name	Country of registration	Class of share capital held	Nature of investment		Nature of business
			Direct	Indirect	
Dr Martens Airwair Korea Limited ⁵	Korea	Ordinary	-	100%	Footwear retail and distribution
Dr Martens Airwair Japan KK ⁶	Japan	Ordinary	-	100%	Footwear retail and distribution
Dr Martens Airwair Belgium N.V. ⁷	Belgium	Ordinary	-	100%	Footwear retail and distribution
Dr Martens Airwair France S.A.S. ⁸	France	Ordinary	-	100%	Footwear retail and distribution
Dr Martens Netherlands B.V. ⁹	Netherlands	Ordinary	-	100%	Footwear retail and distribution
Doc Midco Limited ¹	England and Wales	£1 Ordinary shares	100%	-	Management company
Doc Bidco Limited ¹	England and Wales	£1 Ordinary shares	-	100%	Management company
Dr Martens Airwair Group Limited ¹	England and Wales	Ordinary shares	-	100%	Management company
Airwair (1994) Limited ¹	England and Wales	£1 Ordinary shares	-	100%	Management company
Airwair (1996) Limited ¹	England and Wales	£1 Ordinary shares	-	100%	Management company
GFM Trademarks GmbH ¹⁰	Germany	DM1 Ordinary shares	-	50%	Trademark registration
Airwair Property Limited ¹	England and Wales	£1 Ordinary shares	-	100%	Property Investment
Airwair Limited ¹	England and Wales	£1 Ordinary shares	-	100%	Management company
Dr Martens Sports & Leisure Limited ¹	England and Wales	£1 Ordinary shares	-	100%	Dormant
Dr Martens Airwair Singapore PTE Limited ¹¹	Singapore	Ordinary	-	100%	Footwear retail and distribution
Dr Martens Airwair (Ireland) Limited ¹²	Republic of Ireland	Ordinary	-	100%	Footwear retail and distribution
Dr Martens Airwair & Co Limited ¹	England and Wales	£1 Ordinary shares	-	100%	Dormant
Dr Martens Dept. Store Limited ¹	England and Wales	£1 Ordinary shares	-	100%	Dormant
DM Germany GmbH ¹³	Germany	Ordinary	-	100%	Footwear retail and distribution
Dr Martens Limited ¹	England and Wales	£1 Ordinary shares	-	100%	Dormant

Notes to the Financial Statements (continued)
For the year ended 31 March 2019**8 Investments (continued)**

*The financial year of this entity ends on 31 December in line with local requirements.

1. Cobbs Lane, Wollaston, Northamptonshire, England, NN29 7SW
2. 10 Northwest, 10th Avenue, Portland, Oregon, USA, 97209
3. No. 05, F28, Seat B, No. 2021, Jiuchou Avenue West, Zhuhai 519000, China
4. Unit 2902B-5, 29th Floor, 148 Electric Road, North Point, Hong Kong
5. 3F Jeonghyun Building, 5, Jandariro3an-Gil, Mapo-Gu, Seoul, 04043, Korea
6. Shibuya Sakuragaoka Building 11F, 4-23 Sakuragaoka cho, Shibuya-ku, Tokyo, Japan, 150-0031
7. Square De L'Atomium 1 b165, 102 Brussels, Belgium
8. 36 Rue Des Petits Champs, 75002, Paris, France
9. Luna Arena, Herikerberweg 238, Amsterdam, 1101 CM, Netherlands
10. An Der Arch 3, 82402, Bayern, Germany
11. 77 Robinson Road, 13-00 Robinson 77, Singapore 068896
12. Kilmore House, Park Lane, Spencer Dock, Dublin, Ireland D01 YE64
13. Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany

9 Trade and other receivables: non-current

	2019 £'000	2018 £'000
Amounts owed by group undertakings	184,414	211,419

The intra group debtor above with Doc Midco Limited has no fixed repayment date but the Directors do not expect to request repayment of all or part of the receivable in the next year or the foreseeable future. Interest is charged at 6-12% per annum on above amount.

10 Trade and other payables: non-current

	2019 £'000	2018 £'000
Amounts owed to group undertakings	184,997	211,984

The intra group creditor above with Doc Topco Limited has no fixed repayment date but the Directors do not expect to make a repayment of all or part of the payable in the next year or the foreseeable future. Interest is charged on the intra group creditor at between 6-12% per annum.

11 Financial instruments

	2019 £'000	2018 £'000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	184,414	211,419
Financial liabilities		
Financial liabilities that are debt instruments measured at amortised cost	(184,997)	(211,984)

Financial assets measured at amortised cost comprise amounts owed by Group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to Group undertakings.

Notes to the Financial Statements (continued)
For the year ended 31 March 2019**12 Share capital**

Issued and fully paid	Ordinary shares
	No.
At 1 April 2017	1
Issue of shares	2
At 31 March 2018	3
Issue of shares	-
At 31 March 2019	3

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

13 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Nominal value of subscribed shares.
Share premium account	Amount subscribed for share capital in excess of nominal value.
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

14 Related party transactions**IngreLux S.a.r.l**

The Group is ultimately controlled by IngreLux S.a.r.l, which owns Doc Topco, the immediate parent company of Doc Debtco Limited.

As part of the funding for the acquisition of Dr Martens Airwair Group Limited in 2014, the Company issued 12% fixed rate unsecured £90.0 million of loan notes of £1 each to IngreLux S.a.r.l, which were subsequently converted to equity during the year ended 31 March 2018. During the year interest of £Nil (2018: £12,331k) was accrued.

Key Management

Cheryl Hood and Tara Alhadeff, of Permira Advisers LLP a fellow group undertaking controlled by IngreLux S.a.r.l, are Directors in various companies within the Group.

15 Ultimate parent company and controlling party

The Group is backed by funds (entities part of the Permira V Fund "Permira V") advised by Permira Holdings Limited. Permira Holdings Limited is related to the Company due to common control, IngreLux S.a.r.l (the Group's ultimate controlling parent party) is controlled by Permira V Fund which itself is controlled by Permira Holdings Limited. The ultimate controlling party and largest group financial statements the Company is included in is IngreLux S.a.r.l, a company registered in Luxembourg (Registered office 488 Route De Longwy, 1940, Luxembourg).

The Company's immediate parent company is Doc Topco Limited (registered in England and Wales). The Directors consider Doc Topco Limited (registered in England and Wales) to be the smallest group for which group financial statements including Doc Debtco Limited are drawn up.

Copies of the accounts may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.