

Registered number: 09706791

TEMPLE WORKS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 30 MARCH 2019

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TEMPLE WORKS LIMITED

**STRATEGIC REPORT
FOR THE 52 WEEKS ENDED 30 MARCH 2019**

The directors present their Strategic Report for the year ended 30 March 2019.

Business review

Temple Works Limited (the "Company") is a wholly owned subsidiary of Burberry Group plc (the "Group"). Its principal activity is to act as a financing company.

The Balance Sheet on page 8 of the financial statements shows that the Company is in a net liabilities position at the year end.

Future developments

At the date of this report the directors do not anticipate any major changes in the Company's activities in the next year.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed on pages 74 to 89 of the Group's 2018/19 Annual Report which does not form part of this report.

Financial risk management

From the perspective of the Company, financial risk management is integrated with the financial risk management of the Group and is not managed separately. Accordingly, financial risk management of the Group, which include those of the Company, is discussed on pages 198 to 202 of the Group's 2018/19 Annual Report which does not form part of this report.

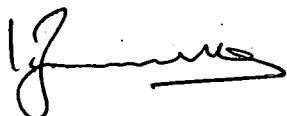
Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate support from Burberry Limited, a wholly owned subsidiary of Burberry Group plc, to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Other key performance indicators

The Group's directors manage the Group's operations on a consolidated basis using key performance indicators. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate. The development, performance and position of the Group is discussed in the Group Financial review section of the Group's 2018/19 Annual Report which does not form part of this report.

On behalf of the board



I Brimicombe
Director
9 September 2019

TEMPLE WORKS LIMITED

**DIRECTORS' REPORT
FOR THE 52 WEEKS ENDED 30 MARCH 2019**

The directors present their report and the audited financial statements for the year ended 30 March 2019.

Directors' responsibilities statement

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

Dividends paid

There were no dividends paid during the year (2018 - £nil).

Results and dividends

The Company's result for the year, after taxation, amounted to £nil (2018 - £nil).

The directors do not recommend the payment of a final dividend (2018 - £nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were as follows:

N P Jones
I Brimicombe
E C Rash (appointed 2 April 2018)

Future developments

Please refer to the Strategic Report on page 1 for the future developments of the Company.

TEMPLE WORKS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE 52 WEEKS ENDED 30 MARCH 2019

Financial risk management

Please refer to the Strategic Report on page 1 for the financial risk management of the Company.

Qualifying third party indemnity provision

The Group purchased and maintained throughout the financial year and up to the date of signing the financial statements Director's and Officer's liability insurance in respect of itself and its Group directors, including the directors of its subsidiaries.

Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information.

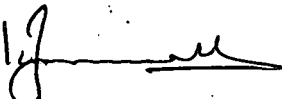
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Independent auditors

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

On behalf of the board



I Brimicombe
Director
9 September 2019

TEMPLE WORKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEMPLE WORKS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Temple Works Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 March 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 March 2019, the Income Statement for the year then ended, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- 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 year of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance 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

TEMPLE WORKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEMPLE WORKS LIMITED (CONTINUED)

our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

TEMPLE WORKS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEMPLE WORKS LIMITED (CONTINUED)

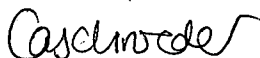
Other required reporting

Companies Act 2006 exception reporting

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Catherine Schroeder (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

9 September 2019

TEMPLE WORKS LIMITED

**INCOME STATEMENT
FOR THE 52 WEEKS ENDED 30 MARCH 2019**

The Company had no income during the year ended 30 March 2019 and the comparative year ending 31 March 2018 and therefore, no separate Income Statement has been presented.

The notes on pages 10 to 14 form part of these financial statements.

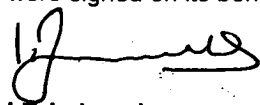
TEMPLE WORKS LIMITED
REGISTERED NUMBER: 09706791

BALANCE SHEET
AS AT 30 MARCH 2019

	Note	30 March 2019 £	31 March 2018 £
Current assets			
Trade and other receivables - amounts falling due within one year	4	1	1
Creditors - amounts falling due within one year	5	(390,001)	(390,001)
Net current liabilities		(390,000)	(390,000)
Net liabilities		(390,000)	(390,000)
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		(390,001)	(390,001)
Total deficit		(390,000)	(390,000)

The notes on page 10 to 14 form part of these financial statements.

The financial statements on pages 7 to 14 were approved by the Board of Directors on 9 September 2019 and were signed on its behalf by:



I Brimicombe
Director
9 September 2019

TEMPLE WORKS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEKS ENDED 30 MARCH 2019**

	Called up share capital	Profit and loss account	Total deficit
	£	£	£
At 1 April 2018	1	(390,001)	(390,000)
At 30 March 2019	<u>1</u>	<u>(390,001)</u>	<u>(390,000)</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Profit and loss account	Total deficit
	£	£	£
At 1 April 2017	1	(390,001)	(390,000)
At 31 March 2018	<u>1</u>	<u>(390,001)</u>	<u>(390,000)</u>

The notes on pages 10 to 14 form part of these financial statements.

TEMPLE WORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 30 MARCH 2019

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years/periods presented, unless otherwise stated.

1.1 Basis of preparation of financial statements

Temple Works Limited is a financing company. The Company, which is private and limited by shares, is incorporated and domiciled in the UK. The Company is registered in England and Wales and the address of its registered office is Horseferry House, Horseferry Road, London, SW1P 2AW.

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' and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates (see note 2).

Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of some of the available disclosure exemptions permitted by FRS 101 in the financial statements, which are summarised below:

- the requirements of IFRS 7, 'Financial Instruments: Disclosures';
- 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 the following paragraphs of IAS 1 'Presentation of financial statements':
 - 10(d) (statement of cash flows);
 - 10(f) (a statement of financial position as at the beginning of the preceding year when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 40A-D (requirements for a third statement of financial position);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- 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' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- the requirements of paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation); and
- 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.

TEMPLE WORKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 30 MARCH 2019**

1. Accounting policies (continued)

1.2 New accounting policy adopted in the year

The following accounting policy was adopted for the first time in the financial statements for the year ended 30 March 2019:

Accounting reference date

On 1 April 2018, a new policy was adopted for the accounting reference date, in line with guidance under the Companies Act 2006 Section 390. Previously, the accounting reference date was 31 March each year. From 1 April 2018 onwards, the accounting reference date will be a Saturday within 7 days of 31 March. For the current year, the accounting reference date is 30 March 2019 for the full year and 29 September 2018 for the half year. Comparative information for the year ended 31 March 2018 has not been restated. Had the new policy not been adopted, there would have been no impact on the results for the current year.

New Standards adopted in the year

The following standards were adopted for the first time in the financial statements for the year ended 30 March 2019:

IFRS 9 Financial Instruments

The Company adopted IFRS 9: Financial Instruments, for the year commencing 1 April 2018, with the exception of the hedge accounting element which will be adopted when the IFRS 9 Macro hedging is endorsed by the European Union.

IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 replaces the guidance in IAS 39 Financial instruments: Recognition and measurement.

The key changes to the Company's accounting policies resulting from the adoption of IFRS 9 are summarised below:

- The standard simplifies the mixed measurement model contained in IAS 39 and establishes three primary measurement categories for financial assets: amortised cost; fair value through Other Comprehensive Income (OCI); and fair value through profit and loss. The classification of financial assets is based on the business model in which the asset is managed and its contracted cash flow characteristics. The application of the new standard has not resulted in a change in classification of any financial instruments.
- There are no other classification impacts other than the description applied to financial instruments. The Company's classification and measurement of financial instruments under IFRS 9 and IAS 39 is set out in the accounting policy below.
- IFRS 9 introduces a forward-looking impairment model based on expected credit losses on financial assets. This has not had any effect on the company's impairment measurement.
- There are also revised disclosure requirements for financial instruments.
- The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed on 1 April 2018.
- There is no impact, or tax impact, due to the transition to IFRS 9 on financial assets and retained earnings as at 1 April 2018.

TEMPLE WORKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 30 MARCH 2019**

1. Accounting policies (continued)

1.3 Going concern

The balance sheet set out in page 8 shows the Company has total net liabilities as at the end of the financial year. Burberry Limited, a wholly owned subsidiary of Burberry Group plc, has confirmed its continuing support for the next 12 months. On this basis, the directors are satisfied that it is appropriate for the financial statements to be prepared on a going concern basis.

1.4 Taxation

Tax expense represents the sum of the tax currently payable and deferred tax charge.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense which are taxable or deductible in other years and it further excludes items which are never taxable or deductible. The liability for current tax is calculated using tax rates which have been enacted or substantively enacted by the balance sheet date.

1.5 Called up share capital

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

1.6 Financial instruments

A financial instrument is initially recognised at fair value on the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. A financial asset is derecognised when the contractual rights to the cash flow expire or substantially all risks and rewards of the asset are transferred. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Subsequent to initial recognition, all financial assets and liabilities are stated at amortised cost using the effective interest rate method. The fair value of the financial assets and liabilities held at amortised cost approximate their carrying amount due to the use of market interest rates.

The Company's primary categories of financial instruments are listed below:

Trade and other receivables

Trade and other receivables are included in current assets, except for maturities greater than 12 months after the balance sheet date. The receivables are held with the objective to collect the contractual cash flows and are therefore recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for the expected loss on trade receivables is established at inception. This is modified when there is a change in the credit risk. The amount of the movement in the provision is recognised in the Income Statement.

Trade and other payables

Trade and other payables are included in current liabilities, except for maturities greater than 12 months after the balance sheet date. Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

TEMPLE WORKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 30 MARCH 2019**

2. Key sources of estimation uncertainty

Preparation of the financial statements in conformity with FRS 101 requires that management make certain estimates and assumptions that affect the reported revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best estimates at the date of the financial statements, deviate from actual circumstances, the original estimate and assumptions will be updated as appropriate in the year in which the circumstances change.

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no key areas where the estimates and assumptions applied have a significant risk of causing a material adjustment to the carrying value of assets and liabilities.

3. Loss on ordinary activities before taxation

The directors did not receive any emoluments in respect of their services to the Company (2018 - £nil).

The Company has no employees (2018 - nil) and therefore no employee costs are included in these financial statements. The Company has not been recharged audit fees of £1,300 (2018 - £1,300) for the current year as these were paid by Burberry Limited.

4. Trade and other receivables - amounts falling due within one year

	30 March 2019 £	31 March 2018 £
Amounts owed by fellow subsidiary	1	1

Amounts owed by fellow subsidiary falling due within one year are unsecured, interest free and receivable on demand.

5. Creditors - amounts falling due within one year

	30 March 2019 £	31 March 2018 £
Amounts owed to fellow subsidiary	390,001	390,001

Amounts owed to fellow subsidiary (2018: £390,001) falling due within one year are unsecured, interest free and repayable on demand.

TEMPLE WORKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 30 MARCH 2019**

6. Called up share capital

	30 March 2019 £	31 March 2018 £
Allotted, called up and fully paid		
1 Ordinary shares (2018 - 1) share of £1 (2018 - £1)	1	1

7. Immediate and ultimate parent company

The immediate parent undertaking is Burberry Limited, which is registered in England and Wales.

The ultimate parent undertaking and controlling party is Burberry Group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Burberry Group plc is registered in England and Wales and copies of the consolidated financial statements can be obtained from the Company Secretary at Burberry Group plc, Horseferry House, Horseferry Road, London, SW1P 2AW.