

Fruit of the Loom Investments Limited

Report and Financial Statements

31 December 2018

MONDAY



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COMPANIES HOUSE

Fruit of the Loom Investments Limited

Directors

J Griffiths	– resigned 31 st May 2019
M Mallon	– resigned 6 th April 2018
M Grohmann	– appointed 9 th April 2018
S Stauter	– appointed 1 st June 2019
B Bodenhamer	– appointed 1 st June 2019

Secretary

TMF Corporate Administration Services Limited

Auditors

Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast BT2 7DT

Bankers

Barclays Bank Plc
PO Box 3333
15 Colmore Row
Birmingham B3 2WN

Solicitors

Clifford Chance
200 Aldersgate Street
London EC1A 4JJ

Registered Office

Fruit of the Loom House
Halesfield 10G
Telford
Shropshire TF7 4QP

Fruit of the Loom Investments Limited

Registered No. 02459406

Directors' report

The directors present their report and financial statements for the year ended 31 December 2018.

Results and dividends

The profit for the year after taxation amounted to nil (2017 = £nil). The directors do not recommend a final dividend (2017 -£nil).

Principal activities and review of the business

The company, which is a 100% subsidiary of FOL International Unlimited Company, is an investment company holding the shares of Fruit of the Loom Limited.

Going concern

The company is dependent on continuing support from its immediate parent undertaking, Fruit of the Loom Inc. Fruit of the Loom Inc has indicated that it will continue to support the operation of the company for a period at least 18 months from the date of signing the financial statements and has agreed not to recall the amounts advanced to the company, until all other creditors have been met. Accordingly the directors believe that it is appropriate to prepare the financial statements on the going concern basis.

Directors

The directors who served the company during the year were as follows:

J Griffiths
M Mallon
M Grohmann

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' report (continued)

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Strategic Report

The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

On behalf of the Board



Stefanie Stauter

Director

Date: 17th of September 2019

Directors' responsibilities statement

The directors are responsible for preparing 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss for that period.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;

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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRUIT OF THE LOOM INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Fruit of the Loom Investments Limited for the year ended 31 December 2018 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 7, 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 December 2018 and of its result 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.

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRUIT OF THE LOOM INVESTMENTS LIMITED (continued)

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report and take advantage of the small companies exemption in preparing the Directors' Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRUIT OF THE LOOM INVESTMENTS LIMITED (continued)

Responsibilities of directors

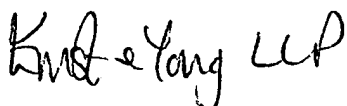
As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable 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.



Ruth Logan (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast

Date: 20th of September 2019

Profit and loss account

for the year ended 31 December 2018

	Notes	2018 £	2017 £
Administrative expenses		—	—
Dividends		—	—
Profit on ordinary activities before taxation		—	—
Tax	3	—	—
Profit for the financial year		—	—

All amounts relate to continuing activities.

Statement of comprehensive income

for the year ended 31 December 2018

There is no other comprehensive income to report in addition to nil profit for the financial year in the year ended 31 December 2018 (2017 – £nil).

Statement of changes in equity

at 31 December 2018

	Share capital £	Retained earnings £	Total Equity £
At 1 January 2017	500,000	2,334,734	2,834,734
Loss for the year	—	—	—
At 31 December 2017	500,000	2,334,734	2,834,734
Profit for the year	—	—	—
At 31 December 2018	500,000	2,334,734	2,834,734


Balance sheet

at 31 December 2018

	Notes	2018 £	2017 £
<i>Non-current assets</i>			
Investments	4	<u>7,687,564</u>	<u>7,687,564</u>
<i>Current liabilities</i>			
Amounts owed to group undertaking		<u>(4,852,830)</u>	<u>(4,852,830)</u>
Net assets		<u>2,834,734</u>	<u>2,834,734</u>
<i>Capital and reserves</i>			
Called up share capital	5	500,000	500,000
Profit and loss account		<u>2,334,734</u>	<u>2,334,734</u>
Total equity shareholders' funds		<u>2,834,734</u>	<u>2,834,734</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



Stefanie Stauter
Director

Date: 17th of September 2019

Registered No. 02459406

Notes to the financial statements

at 31 December 2018

1. Authorisation of financial statements and statement of compliance with FRS101

The financial statements of Fruit of the Loom Investments Limited (the "Company") for the year ended 31 December 2018 were authorised for issue in accordance with a resolution of the directors 17th of September 2019.

Fruit of the Loom Investments Limited is a limited company incorporated and domiciled in England. The registered office is located at Halesfield 10G, Telford, Shropshire, TF7 4QP.

The Company's financial statements have been prepared in accordance with applicable accounting standards issued by the Financial reporting Council and promulgated by the Institute of Chartered Accountants in England and Wales.

The Company's financial statements are presented in Sterling as the directors regard this as the company's functional currency.

The results of Fruit of the Loom Investments Limited are included in the consolidated financial statements of FOL International Unlimited Company which are available from 25/28 North Wall Quay Dublin 1.

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 of FOL International Unlimited Company.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

2.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standards 101 Reduced Disclosure Framework

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

- (a) The requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) the requirement in paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of: (i) paragraph 79(a)(iv) of IAS 1; (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment; (iii) paragraph 118(e) of IAS 38 Intangible Assets;
- (d) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of IAS 7 Statement of Cash Flows;
- (f) the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures; and
- (g) 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.
- (h) the non-disclosure of key management personnel compensation in total.
- (i) the requirements of paragraphs 110, 113, 114, 118, 119(a), 119(b), 119(c), 120-126 of IFRS 15 Revenue from contracts with customers.

Notes to the financial statements

At 31 December 2018

2. Accounting policies (continued)

2.2 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those estimates) have had the most significant effect on amounts recognised in the financial statements.

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 3.

2.3 Significant accounting policies

Foreign currencies

The company's financial statements are presented in sterling, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

3. Tax

(a) Tax on charge on ordinary activities

No charge arises due to tax losses.

(b) Factors affecting the current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2017 – 19.25%). The differences are explained below:

	2018 £	2017 £
Profit/(Loss) on ordinary activities before tax	—	—
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 – 19.25%)	—	—
<i>Effects of:</i>		
Non-taxable dividends	—	—
Disallowed expenses and non-taxable income	—	—
Current tax charge for the year	—	—

Notes to the financial statements

At 31 December 2018

4. Investments

*Subsidiary
undertakings
£*

Cost:

At 1 January 2018 and 31 December 2018

7,687,564

In the opinion of the directors the investments in subsidiary undertakings are worth at least the amount stated above.

Details of the investment in subsidiary undertakings, all of which are wholly owned and held directly by the company, are as follows:

<i>Name of company</i>	<i>Country of Registration</i>	<i>Holding</i>	<i>Nature of business</i>
Fruit of the Loom Limited	England and Wales	Ordinary shares 100%	Sale and distribution of apparel and provider of management services

5. Issued share capital

<i>Authorised</i>	<i>2018 No.</i>	<i>2017 No.</i>
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>2018 £</i>	<i>No.</i>	<i>2017 £</i>
Ordinary shares of £1 each	500,000	<u>500,000</u>	500,000	<u>500,000</u>

6. Related party transactions

The Company has taken advantage of the exemption under paragraph 8 (k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries. The key management personnel disclosure exemption under paragraph 8 (j) of FRS 101 has also been adopted.

Notes to the financial statements

At 31 December 2018

7. Ultimate parent undertaking and controlling party

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Berkshire Hathaway Inc., incorporated in the US, and the parent undertaking of the smallest such group is FOL International Unlimited Company, incorporated in the Republic of Ireland. Berkshire Hathaway Inc. is regarded as the ultimate parent undertaking.

Copies of the financial statements of Berkshire Hathaway Inc. and FOL International Unlimited Company can be obtained from Fruit of the Loom Limited, Fruit of the Loom House, Halesfield 10G, Telford, Shropshire TF7 4QP.

Fruit of the Loom Investments Limited

Report and Financial Statements

31 December 2018

Fruit of the Loom Investments Limited

Directors

J Griffiths	– resigned 31 st May 2019
M Mallon	– resigned 6 th April 2018
M Grohmann	– appointed 9 th April 2018
S Stauter	– appointed 1 st June 2019
B Bodenhamer	– appointed 1 st June 2019

Secretary

TMF Corporate Administration Services Limited

Auditors

Ernst & Young LLP
Bedford House
16 Bedford Street
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Bankers

Barclays Bank Plc
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Clifford Chance
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Registered Office

Fruit of the Loom House
Halesfield 10G
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Registered No. 02459406

Directors' report

The directors present their report and financial statements for the year ended 31 December 2018.

Results and dividends

The profit for the year after taxation amounted to nil (2017 = £nil). The directors do not recommend a final dividend (2017 -£nil).

Principal activities and review of the business

The company, which is a 100% subsidiary of FOL International Unlimited Company, is an investment company holding the shares of Fruit of the Loom Limited.

Going concern

The company is dependent on continuing support from its immediate parent undertaking, Fruit of the Loom Inc. Fruit of the Loom Inc has indicated that it will continue to support the operation of the company for a period at least 18 months from the date of signing the financial statements and has agreed not to recall the amounts advanced to the company, until all other creditors have been met. Accordingly the directors believe that it is appropriate to prepare the financial statements on the going concern basis.

Directors

The directors who served the company during the year were as follows:

J Griffiths
M Mallon
M Grohmann

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' report (continued)

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

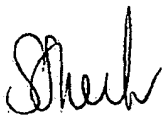
Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Strategic Report

The directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

On behalf of the Board



Stefanie Stauter
Director

Date: 17th of September 2019

Directors' responsibilities statement

The directors are responsible for preparing 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss for that period.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements;

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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRUIT OF THE LOOM INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Fruit of the Loom Investments Limited for the year ended 31 December 2018 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 7, 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 December 2018 and of its result 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.

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRUIT OF THE LOOM INVESTMENTS LIMITED (continued)

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report and take advantage of the small companies exemption in preparing the Directors' Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FRUIT OF THE LOOM INVESTMENTS LIMITED (continued)

Responsibilities of directors


As explained more fully in the directors' responsibilities statement set out on page 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.



Ruth Logan (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Belfast

Date: 20th September 2019

Profit and loss account

for the year ended 31 December 2018

	Notes	2018 £	2017 £
Administrative expenses		–	–
Dividends		–	–
Profit on ordinary activities before taxation		–	–
Tax	3	–	–
Profit for the financial year		–	–

All amounts relate to continuing activities.

Statement of comprehensive income

for the year ended 31 December 2018

There is no other comprehensive income to report in addition to nil profit for the financial year in the year ended 31 December 2018 (2017 – £nil).

Statement of changes in equity

at 31 December 2018

	Share capital £	Retained earnings £	Total Equity £
At 1 January 2017	500,000	2,334,734	2,834,734
Loss for the year	–	–	–
At 31 December 2017	500,000	2,334,734	2,834,734
Profit for the year	–	–	–
At 31 December 2018	500,000	2,334,734	2,834,734

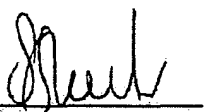
Balance sheet

at 31 December 2018

	Notes	2018 £	2017 £
Non-current assets			
Investments	4	<u>7,687,564</u>	<u>7,687,564</u>
Current liabilities			
Amounts owed to group undertaking		<u>(4,852,830)</u>	<u>(4,852,830)</u>
Net assets		<u>2,834,734</u>	<u>2,834,734</u>
Capital and reserves			
Called up share capital	5	500,000	500,000
Profit and loss account		<u>2,334,734</u>	<u>2,334,734</u>
Total equity shareholders' funds		<u>2,834,734</u>	<u>2,834,734</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



Stefanie Stauter
Director

Date: 17th of September 2019

Registered No. 02459406

Notes to the financial statements

at 31 December 2018

1. Authorisation of financial statements and statement of compliance with FRS101

The financial statements of Fruit of the Loom Investments Limited (the "Company") for the year ended 31 December 2018 were authorised for issue in accordance with a resolution of the directors 17th of September 2019.

Fruit of the Loom Investments Limited is a limited company incorporated and domiciled in England. The registered office is located at Halesfield 10G, Telford, Shropshire, TF7 4QP.

The Company's financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in England and Wales.

The Company's financial statements are presented in Sterling as the directors regard this as the company's functional currency.

The results of Fruit of the Loom Investments Limited are included in the consolidated financial statements of FOL International Unlimited Company which are available from 25/28 North Wall Quay Dublin 1.

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 of FOL International Unlimited Company.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

2.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standards 101 Reduced Disclosure Framework

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

- (a) The requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) the requirement in paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of: (i) paragraph 79(a)(iv) of IAS 1; (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment; (iii) paragraph 118(e) of IAS 38 Intangible Assets;
- (d) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of IAS 7 Statement of Cash Flows;
- (f) the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures; and
- (g) 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.
- (h) the non-disclosure of key management personnel compensation in total.
- (i) the requirements of paragraphs 110, 113, 114, 118, 119(a), 119(b), 119(c), 120-126 of IFRS 15 Revenue from contracts with customers.

Notes to the financial statements

At 31 December 2018

2. Accounting policies (continued)

2.2 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those estimates) have had the most significant effect on amounts recognised in the financial statements.

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 3.

2.3 Significant accounting policies

Foreign currencies

The company's financial statements are presented in sterling, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

3. Tax

(a) Tax on charge on ordinary activities

No charge arises due to tax losses.

(b) Factors affecting the current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2017 – 19.25%). The differences are explained below:

	2018 £	2017 £
Profit/(Loss) on ordinary activities before tax	–	–
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 – 19.25%)	–	–
<i>Effects of:</i>		
Non-taxable dividends	–	–
Disallowed expenses and non-taxable income	–	–
Current tax charge for the year	–	–

Notes to the financial statements

At 31 December 2018

4. Investments

*Subsidiary
undertakings*
£

Cost:

At 1 January 2018 and 31 December 2018

7,687,564

In the opinion of the directors the investments in subsidiary undertakings are worth at least the amount stated above.

Details of the investment in subsidiary undertakings, all of which are wholly owned and held directly by the company, are as follows:

<i>Name of company</i>	<i>Country of Registration</i>	<i>Holding</i>	<i>Nature of business</i>
Fruit of the Loom Limited	England and Wales	Ordinary shares 100%	Sale and distribution of apparel and provider of management services

5. Issued share capital

<i>Authorised</i>	<i>2018 No.</i>	<i>2017 No.</i>
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>2018 £</i>	<i>No.</i>	<i>2017 £</i>
Ordinary shares of £1 each	500,000	<u>500,000</u>	500,000	<u>500,000</u>

6. Related party transactions

The Company has taken advantage of the exemption under paragraph 8 (k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries. The key management personnel disclosure exemption under paragraph 8 (j) of FRS 101 has also been adopted.

Notes to the financial statements

At 31 December 2018

7. Ultimate parent undertaking and controlling party

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Berkshire Hathaway Inc., incorporated in the US, and the parent undertaking of the smallest such group is FOL International Unlimited Company, incorporated in the Republic of Ireland. Berkshire Hathaway Inc. is regarded as the ultimate parent undertaking.

Copies of the financial statements of Berkshire Hathaway Inc. and FOL International Unlimited Company can be obtained from Fruit of the Loom Limited, Fruit of the Loom House, Halesfield 10G, Telford, Shropshire TF7 4QP.