


# **Whistles Holdings Limited**

## **Annual Report and Financial Statements**

**For the year ended 25 March 2023**

Registered number: 06473609

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# **Whistles Holdings Limited**

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# **Whistles Holdings Limited**

## **Company information**

### **Directors**

M Wilson  
J Hampshire

### **Registered number**

06473609

### **Registered Office**

163 Eversholt Street  
London  
NW1 1BU  
United Kingdom

# Whistles Holdings Limited

## Strategic report

### Review of the business

The principal activity of the Company in the period under review was to act as a holding company. The principal trading subsidiary is Whistles Limited. The principal activity of its trading subsidiaries in the period under review was the retail of women's fashion clothing under the 'Whistles' brand. There are a number of further holding companies above the company, with The Foschini Group Limited the ultimate holding company.

	2023 £	2022 £
<b>Capital and reserves</b>	2,161,302	2,161,302

Whistles accounting periods end on the last Saturday in March every year, as permitted under section 390 of the Companies Act 2006, and as a result this set of audited accounts is for the 52 week period ended 25 March 2023 (hereafter referred to as 'year ended 25 March 2023'). The comparative period represents the 52 week period ended 26 March 2022 (hereafter referred to as 'year ended 26 March 2022').

### Statement by the directors in performance of their statutory duties in accordance with s172 Companies Act 2006.

Section 172 of the Companies Act 2006 ("the Act") requires Directors to take into consideration the interests of stakeholders in their decision-making having regard to the matters set out in Section 172(1)(a)-(f) of the Act. The following section sets out how the Directors have engaged with the Company's stakeholders during the year.

In the decisions taken during the year ended 25 March 2023 the directors have always acted in good faith and in a way that they consider would be most likely to promote the success of the company. In making decisions concerning the business, the directors must consider a variety of matters including the interest of various stakeholders, the consequences of their decisions in the short and long term and the overarching reputation of the company.

Our relationship with stakeholders is based on ongoing dialogue as well as on maintaining cooperative relationships and establishing strategic partnerships that allow the Company to make progress on important issues such as achieving the Sustainable Development Goals and respecting and promoting Human Rights. To build these relationships, the group follows the principles included in various policies such as the Gender Pay Policy, Modern Slavery Act Transparency Statement, Anti Bribery Policy, among others.

The Company has no employees, however, as a subsidiary holding Company within the TFG London Group ("the Group"), the Directors consider the impact of the Company's activities on its shareholder and its subsidiaries. The Company's stakeholders are consulted routinely on a wide range of matters including funding decisions, investment strategy, governance of its subsidiaries and compliance with Group policies with the aim of maximising investment returns for the benefit of its shareholder and ensuring that its subsidiaries maintain high standards of business conduct and governance.

The Company engages with its shareholder and subsidiaries on an ad hoc basis on requests for additional capital distributions or funding. The Directors assess such requests in light of the Company's minimum capital requirements to maintain profitability in the long term. The performance of the Company's investments are monitored periodically with executives from TFG London Group that have an interest in and are responsible for managing such investments.

The Directors continued to provide oversight governance of its subsidiaries to ensure that they comply with the Group's policies and maintain high standards of business conduct. The subsidiaries provide regular updates on their activities to the Directors.

### Principal risks and uncertainties

The company has risk management processes to identify, monitor and evaluate any likely risks as they emerge, enabling the Directors to take appropriate action where needed. Due to the nature of the company's activities and the assets and liabilities contained within the company's balance sheet, the principal risk that the company faces is financial liquidity risk.

## **Whistles Holdings Limited**

### **Strategic report (continued)**

#### **Key Performance Indicators**

Given the nature of the business as a holding company, the Directors are of the opinion that analysis using KPIs is not necessary for understanding the development, performance or position of the business.

#### **Future developments**

Whistles Holdings Limited will continue to act as a holding company to the Whistles Group for the foreseeable future.

Approved by the Board and signed on its behalf by:



**M Wilson**

Director

Date: 12th December 2023

# Whistles Holdings Limited

## Directors' report

The directors present their annual report on the affairs of Whistles Holdings Limited ('the company'), together with the financial statements and auditor's report, for the year ended 25 March 2023.

Refer to pages 2 and 3 of the Strategic Report for the following information:

- Review of the business and future developments;
- Key Performance Indicators;
- Principal risks and uncertainties

### Events after the balance sheet date

Post year end Whistles Limited (indirect subsidiaries of Whistles Holdings Limited) exercised options to acquire the remaining shareholding of Whistles (Hong Kong) Limited.

### Financial risk management objectives and policies

#### Liquidity risk

The company is financed by intergroup funding where required to match the need of the business.

#### Dividends

The directors have not recommended the payment of a final dividend (2022: £nil) and no dividend was paid or declared during the year.

#### Directors

The directors, who served throughout the year and to the date of this report, except as noted, were as follows:

J Hampshire	
M Wilson	(appointed 24 April 2023)
A Didymiotis	(resigned 9 May 2023)

#### Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future being a period of at least twelve months from the date of signing this report. The directors consider that it is appropriate to prepare the accounts on a going concern basis based on the cash flow projections they have prepared and their assessment of borrowing facilities available at group level (TFG Brands (London) Limited as the parent company for the UK group) as well as support from the ultimate parent (The Foschini Group Limited).

UK group management has prepared a detailed forecast to cover the 12 month period of trading from the signing date of these financial statements. The current revolving credit facility with the banks expire in February 2025. Given the level of cash within the TFG London Group as at the year end of £98.6m (2022: £93.7m) and based on updated cashflow forecasts, it believes that cash flows from operations and on-hand cash and cash equivalents provide adequate funds to support the operations for at least 12 months from the date of signing these accounts..

While expecting that the UK group headed by TFG Brands (London) Limited will be able to continue trading independently, the directors have also obtained a letter of support from the ultimate parent company The Foschini Group Limited. The letter of support confirms that the Foschini Group Limited will continue to provide financial and other support to the UK group to the extent necessary to enable it to continue in its business and meet its financial obligations as they fall due in the normal course of business for at least 12 months from the date of approval of the financial statements for the year ended 25 March 2023. The directors have taken all necessary steps to assure themselves of both the ability and intention of the parent company to provide the support offered for the full going concern period and have given due consideration to the potential uncertainties arising from relying upon the support of another company.

## **Whistles Holdings Limited**

### **Directors' report (continued)**

As a consequence, the directors believe the company is well placed to manage its business risks successfully and meet liabilities as they fall due despite the uncertain economic outlook and consider it appropriate to prepare the financial statements on the going concern basis.

#### **Director's indemnities**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

#### **Political contributions**

There were no political contributions made in the period (2022: £nil).

Approved by the Board and signed on its behalf by:



**M Wilson**

Director

Date: 12th December 2023

163 Eversholt Street  
London  
NW1 1BU

## **Whistles Holdings Limited**

### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## Whistles Holdings Limited

### Statement of comprehensive income

For the year ended 25 March 2023

	Note	2023 £	2022 £
Administrative expenses		-	-
<b>Operating profit</b>		-	-
<b>Profit before taxation</b>		-	-
Tax on profit or loss	6	-	-
<b>Profit for the financial year attributable to owners of the company</b>		-	-
<b>Total comprehensive income</b>		-	-

Turnover and operating profit are all derived from continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

## Whistles Holdings Limited

### Balance sheet

As at 25 March 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	7	2,161,302	2,161,302
		<u>2,161,302</u>	<u>2,161,302</u>
<b>Net current assets</b>		<u>2,161,302</u>	<u>2,161,302</u>
<b>Total assets less current liabilities</b>		<u>2,161,302</u>	<u>2,161,302</u>
<b>Net assets</b>		<u>2,161,302</u>	<u>2,161,302</u>
<b>Capital and reserves</b>			
Called-up share capital	8	24,280	24,280
Share premium account		675,000	675,000
Capital redemption reserve		20,003,998	20,003,998
Profit and loss account		(18,541,976)	(18,541,976)
		<u>2,161,302</u>	<u>2,161,302</u>

For the year ending 25 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Whistles Holdings Limited (registered number 06473609) were approved by the board of directors and authorised for issue. They were signed on its behalf by:



**M Wilson**  
Director

Date: 12th December 2023

## Whistles Holdings Limited

### Statement of changes in equity

For the year ended 25 March 2023

	<b>Called-up Share capital £</b>	<b>Share premium account £</b>	<b>Capital redemption reserve £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>Balance at 27 March 2021</b>	24,280	675,000	20,003,998	(18,541,976)	2,161,302
Profit for the year and total comprehensive income for the year	-	-	-	-	-
<b>Balance at 26 March 2022</b>	24,280	675,000	20,003,998	(18,541,976)	2,161,302
Profit for the year and total comprehensive income for the year	-	-	-	-	-
<b>Balance at 25 March 2023</b>	<u>24,280</u>	<u>675,000</u>	<u>20,003,998</u>	<u>(18,541,976)</u>	<u>2,161,302</u>

The capital redemption reserve is a non-distributable reserve resulting from the company's purchase of its own shares.

# **Whistles Holdings Limited**

## **Notes to the financial statements**

**For the year ended 25 March 2023**

### **1. General information**

Whistles Holdings Limited (the 'company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the company's registered office is shown on page 1.

The nature of the company's operations and its principal activities are set out in the strategic report on pages 2 to 3.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

These financial statements are separate financial statements. The company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of TFG Brands (London) Limited. The group accounts of TFG Brands (London) Limited are available to the public and can be obtained as set out in note 9.

### **Adoption of new and revised Standards**

#### **Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year**

In the current year, the company has also applied the following amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (the Board) that are effective for an annual year that begins on or after 1 January 2022.

Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)

Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)

Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)

Annual Improvements to IFRS Standards 2018–2020

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

### **2. Significant accounting policies**

#### **Basis of accounting**

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. The Company has prepared its financial statements in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ('FRS 101').

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets, capital management, related party transactions and certain disclosure requirements of IFRS 15, IAS 1 and IFRS 16 and certain fair value requirements of IFRS 13.

Where relevant, equivalent disclosures have been given in the group accounts of TFG Brands (London) Limited.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

# Whistles Holdings Limited

## Notes to the financial statements

For the year ended 25 March 2023

### 2. Significant accounting policies

#### Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future being a period of at least twelve months from the date of signing this report. The directors consider that it is appropriate to prepare the accounts on a going concern basis based on the cash flow projections they have prepared and their assessment of borrowing facilities available at group level (TFG Brands (London) Limited as the parent company for the UK group) as well as support from the ultimate parent (The Foschini Group Limited).

UK group management has prepared a detailed forecast to cover the 12 month period of trading from the signing date of these financial statements. The current revolving credit facility with the banks expire in February 2025. Given the level of cash within the TFG London Group as at the year end of £98.6m (2022: £93.7m) and based on updated cashflow forecasts, it believes that cash flows from operations and on-hand cash and cash equivalents provide adequate funds to support the operations for at least 12 months from the date of signing these accounts..

While expecting that the UK group headed by TFG Brands (London) Limited will be able to continue trading independently, the directors have also obtained a letter of support from the ultimate parent company The Foschini Group Limited. The letter of support confirms that the Foschini Group Limited will continue to provide financial and other support to the UK group to the extent necessary to enable it to continue in its business and meet its financial obligations as they fall due in the normal course of business for at least 12 months from the date of approval of the financial statements for the year ended 25 March 2023. The directors have taken all necessary steps to assure themselves of both the ability and intention of the parent company to provide the support offered for the full going concern period and have given due consideration to the potential uncertainties arising from relying upon the support of another company.

As a consequence, the directors believe the company is well placed to manage its business risks successfully and meet liabilities as they fall due despite the uncertain economic outlook and consider it appropriate to prepare the financial statements on the going concern basis.

#### Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

#### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

# Whistles Holdings Limited

## Notes to the financial statements

For the year ended 25 March 2023

### 2. Significant accounting policies

#### Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

#### Financial instruments

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

Financial assets are classified as 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are classified based on the business model within which the asset is held and the contractual cash flow characteristics of such assets. There are three principal classification categories for financial assets that are debt instruments: (i) amortised cost, (ii) fair value through other comprehensive income (FVTOCI) and (iii) fair value through profit or loss (FVTPL). Equity instruments are measured at fair value with gains and losses recognised in profit or loss unless an irrevocable election is made to recognise gains or losses in other comprehensive income.

#### Loans and receivables

Trade debtors, loans, and other debtors that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

#### Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Impairments in terms of IFRS 9 are determined based on the expected credit loss (ECL) model, as opposed to an incurred loss model applied in terms of IAS 39. The ECL model applies to all financial assets measured at amortised costs. The calculation of the ECL incorporates forward-looking information.

This forward-looking view includes:

- Information based on expected future macro-economic conditions;
- Potential impacts based on industry specific challenges, including but not limited to potential legislative changes; and
- Expert management judgement.

# **Whistles Holdings Limited**

## **Notes to the financial statements**

For the year ended 25 March 2023

### **2. Significant accounting policies**

#### ***Derecognition of financial assets***

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the company retains an option to repurchase part of a transferred asset), the company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

#### ***Financial liabilities and equity***

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

#### ***Equity instruments***

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

#### ***Financial liabilities***

Financial liabilities are classified as 'other financial liabilities'.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### ***Derecognition of financial liabilities***

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

# Whistles Holdings Limited

## Notes to the financial statements

For the year ended 25 March 2023

### 3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies the directors are required to make judgement, estimates and assumptions about the reported amounts of assets, liabilities, income and expenses. There are not considered to be any significant areas of judgment or estimation made by management that would have a significant risk of causing a material misstatement. In the opinion of the directors there are no critical judgements, apart from those involving estimations (which are dealt with separately below), that they have made in the process of applying the company's accounting policies and that would have a significant effect on the amounts recognised in financial statements.

#### *Critical judgements in applying the Company's accounting policies*

The following are the critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

#### **Impairment**

Determining whether there are indicators of impairment of the Company's investments requires management judgement. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

#### *Key sources of estimation uncertainty*

There are not considered to be any key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 4. Staff costs

Staff cost for employees that work across the Group companies are now being borne by Whistles Limited in the current year. Staff costs were previously recharged from companies in the wider group for employees that work across the group companies (2022: £nil). No persons were employed directly by the company during the year (2022: nil).

Disclosure of directors' remuneration is included in note 9.

### 6. Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	2,161,302	2,161,302
<b>Total debtors</b>	<u>2,161,302</u>	<u>2,161,302</u>

The amounts owned by group undertakings are unsecured and repayable on demand and no interest is charged.



# Whistles Holdings Limited

## Notes to the financial statements

For the year ended 25 March 2023

### 7. Called-up share capital

	2023 £	2022 £
<b>Authorised:</b>		
350,156 "A1" Ordinary shares of £0.001 each (2021: 350,156 shares of £0.001 each)	350	350
12,969 "A2" Ordinary shares of £0.10 each (2021: 12,969 shares of £0.10 each)	1,297	1,297
123,920 "C1" Ordinary shares of £0.10 each (2021: 123,920 shares of £0.10 each)	12,392	12,392
31,705 "C2" Ordinary shares of £0.10 each (2021: 31,705 shares of £0.10 each)	3,171	3,171
7,069,698 Preferred Ordinary shares of £0.01 each (2021: 7,069,698 shares of £0.001 each)	7,070	7,070
	<u>24,280</u>	<u>24,280</u>
<b>Issued and fully paid:</b>		
350,156 "A1" Ordinary shares of £0.001 each (2020: 350,156 shares of £0.001 each)	350	350
12,969 "A2" Ordinary shares of £0.10 each (2020: 12,969 shares of £0.10 each)	1,297	1,297
123,920 "C1" Ordinary shares of £0.10 each (2020: 123,920 shares of £0.10 each)	12,392	12,392
31,705 "C2" Ordinary shares of £0.10 each (2020: 31,705 shares of £0.10 each)	3,171	3,171
7,069,698 Preferred Ordinary shares of £0.01 each (2020: 7,069,698 shares of £0.001 each)	7,070	7,070
	<u>24,280</u>	<u>24,280</u>

### 8. Related party transactions

#### Directors' remuneration

Due to the nature of operations of the wider group, the remuneration of the Directors for their services to Whistles Holdings Limited is not contained in the records of the company and it is not possible to make an accurate apportionment of their emoluments in respect of each of the individual companies. Therefore, no amounts were recharged to the company during the current year. The Directors are remunerated for their services to the wider group of companies headed by the company's ultimate parent, The Foschini Group Limited. This remuneration is disclosed in the consolidated financial statements of TFG Brands (London) Limited, copies of which can be obtained from Companies House.

## **Whistles Holdings Limited**

### **Notes to the financial statements**

**For the year ended 25 March 2023**

#### **9. Controlling party**

The company's immediate parent company and immediate controlling party is Cameron Topco Limited. The company's ultimate parent company and ultimate controlling party is The Foschini Group Limited, a company incorporated in South Africa with registered address Stanley Lewis Centre, 340 Voortrekker Road, Parow East, 7500, Cape Town, South Africa. The Foschini Group Limited is the parent undertaking of the largest group for which group accounts are prepared. Copies of the group financial statements of The Foschini Group Limited are available from [www.tfglimited.co.za](http://www.tfglimited.co.za).

The parent undertaking of the smallest group, for which group accounts are prepared, is TFG Brands (London) Limited, a company incorporated in United Kingdom with registered address 55 Kimber Road, London, SW18 4NX. Copies of the group financial statements of TFG Brands (London) Limited are available at the companies house website.

#### **10. Events after the balance sheet date**

Post year end Whistles Limited, an indirect subsidiary of Whistles Holding Limited, exercised option to acquire the remaining shareholding of Whistles (Hong Kong) Limited.

## Whistles Holdings Limited

### Notes to the financial statements

For the year ended 25 March 2023

#### 11. Related undertaking disclosures

The parent company and the company have investments in the following subsidiary undertakings, associates and other investments.

##### Subsidiary undertakings

Name	Registered office address	Class of shares	Holding
<b>Subsidiary undertakings</b>			
Whistles Limited	163 Eversholt Street, London, NW1 1BU, UK	Ordinary	100%
Whistles Stores Ireland Limited*	1 Stokes Place, St. Stephens Green, Dublin 2, Ireland	Ordinary	100%
WHDL Limited*	163 Eversholt Street, London, NW1 1BU, UK	Ordinary	100%
WHNL Limited*	163 Eversholt Street, London, NW1 1BU, UK	Ordinary	100%
Whistles Acquisitions Limited	163 Eversholt Street, London, NW1 1BU, UK	Ordinary	100%
Whistles AG	IQ EQ (Switzerland) Limited, Am Schanzengraben 25, PO Box 2321, CH-8022 Zurich, Switzerland	Ordinary	100%
WHUSA Inc.	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington Delaware 19808, USA	Ordinary	100%
WHUSA Stores LLC+	Corporation Trust Centre, 1209 Orange Street, Wilmington, Newcastle 19801, USA	Ordinary	100%
WHUSA LLC+	Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington Delaware 19808, USA	Ordinary	100%
Whistles (Hong Kong) Limited*	Unit 1003-05 Seaview Commercial Building, 21 Connaught Road West, Sheung Wan, Hong Kong	Ordinary	50%

\*The investments in these companies are held indirectly through Whistles Limited.

+ The investment in this company is held indirectly through WHUSA Inc.

The principal business activities of these subsidiaries are as follows:

Whistles Holdings Limited, Whistles USA Inc and Whistles Acquisitions Limited are investment holding companies.

Whistles Limited designs and retails contemporary fashion and accessories.

The following companies retails contemporary fashion and accessories: Whistles AG, WHUSA LLC, WHUSA Stores LLC, Whistles Stores Ireland Limited, WHNL Limited and Whistles (Hong Kong) Limited with the exception of WHDL Limited is dormant.

Whistles (Hong Kong) Limited has been acquired 100% post year end.