

Canada Goose UK Retail Limited
Annual Report and Financial Statements
for the period ended 31 March 2018

Registered number: 10568936

WEDNESDAY



L7GQDYNM

LD2

17/10/2018

#71

COMPANIES HOUSE

Canada Goose UK Retail Limited

For the period ended 31 March 2018

Contents	Page
Officers and professional advisors	2
Strategic report	3
Director's report	4
Independent auditor's report	6
Statement of total comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

Canada Goose UK Retail Limited

For the period ended 31 March 2018

OFFICERS AND PROFESSIONAL ADVISORS

Director: Raoul Jean-Marc Sidney Huët

Company Registration Number: 10568936

Registered Office: Devonshire House
Mayfair Place
London, England
W1J 8AJ

Auditor: Deloitte LLP
Statutory Auditor
London, England

Bankers: HSBC Bank plc
8 Canada Square
London, England
E14 5HQ

Canada Goose UK Retail Limited

For the period ended 31 March 2018

STRATEGIC REPORT

The director presents his Strategic Report for Canada Goose UK Retail Limited.

Principal activity

Canada Goose is one of the world's leading makers of luxury apparel specialising in extreme weather outerwear. The principal activity of Canada Goose UK Retail Limited is to establish and manage the retail trading activities in the UK through retail stores.

Business review and future developments

During the period the company has established the first Canada Goose owned retail store outside of North America located in London. The store started trading in November 2017 and has performed well in its first season with turnover of £11,787,583 and gross profit of £6,293,685. The following KPIs have been tracked during the period to manage the operational result of the store:

- sales per gross and selling square foot
- store traffic and conversion rates
- units per transaction and average transaction value
- average unit revenue by product style

The Canada Goose brand awareness has increased over the period and continues to grow internationally. The company will continue to work to increase market share through expansion in its product range and consistent investments in store layouts. The position of the company's business at the end of the period is as disclosed on the balance sheet.

Principal risks and uncertainties

The director considers the principal risk and uncertainty faced by the company to be related to Britain's referendum to leave the European Union (better known as 'Brexit') by the end of March 2019. The main concern is how trade between Britain and the EU would be affected if negotiations with the European Union do not result in a trade deal that would include an agreement on new trade and customs rules for the import of products into the UK. Related to the uncertainty of Brexit negotiations is the potential volatility and eventual weakness of the pound sterling which exposes the company to foreign currency risk. The company is continually monitoring the situation and is making plans to mitigate the possible negative effects of the lack of a trade deal between Britain and the EU.

Financial risk management objectives and policies

Liquidity risk:

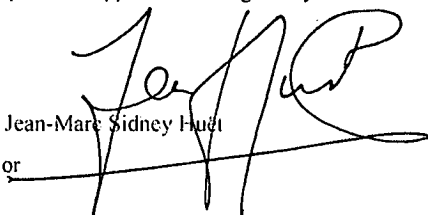
The company has a working capital cycle that results in peak requirements during the year. The company manages its cash requirements to ensure that it has sufficient liquid resources to meet the operating needs of the business through the support of group companies.

Equal opportunity

The company is committed to equal opportunities in employment. The policies and practices of the company aim to promote an environment that is free from all forms of unlawful or unfair discrimination and values the diversity of all people.

This report was approved and signed by the sole director on 17 October 2018.

Raoul Jean-Marie Sidney Huot
Director



Canada Goose UK Retail Limited

For the period ended 31 March 2018

DIRECTOR'S REPORT

The director presents his annual report and audited financial statements for the period ended 31 March 2018.

Incorporation

The Company was incorporated as a private company in the United Kingdom on 17 January 2017 with registration number 10568936.

Principal activities

The principal activity of the company is to manage the retail trading activities in the UK through retail stores. Future developments, financial risk management and principal risks and uncertainties are discussed within the Strategic Report.

Going concern

At the balance sheet date the company has net current liabilities as a result of amounts owed to other group companies. The Director is of the opinion that the shareholder of the company will continue to support it and provide adequate funding when necessary to enable it to meet its obligations for the foreseeable future, having obtained a letter of support, for a period of at least twelve months for the date of approval of the financial statements.

Directors

The directors who served the company during the period and up to the date of signing of this report are as follows:

Raoul Jean-Marc Sidney Huët appointed on 7 February 2018

Miray Topay appointed on 17 January 2017, resigned on 7 February 2018

Results and dividends

The Company's net profit for the financial period was £375,348.

No dividends were paid or declared during the period.

Director's Responsibilities Statement

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- 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.

Canada Goose UK Retail Limited

For the period ended 31 March 2018

DIRECTOR'S REPORT (continued)

Director's Responsibilities Statement (continued)

The director is 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. He is 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.

Disclosure of information to the auditor

The Director who held office at the date of approval of this Director's Report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

This report was approved and signed by the sole director on 17 October 2018.


Raoul Jean-Marc Sidney Huët
Director

Canada Goose UK Retail Limited

For the period ended 31 March 2018

Independent auditor's report to the members of Canada Goose UK Retail Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Canada Goose UK Retail Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of total comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the director's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the director has 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.

We have nothing to report in respect of these matters.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Canada Goose UK Retail Limited

For the period ended 31 March 2018

Independent auditor's report to the members of Canada Goose UK Retail Limited (continued)

Responsibilities of directors

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the director's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the director's report.

Matters on which we are required to report by exception

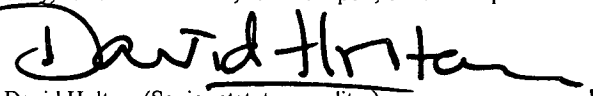
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 director remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

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.



David Holtam (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

Date: 17 October 2018

Canada Goose UK Retail Limited

Statement of total comprehensive income

For the period ended 31 March 2018

	Note	Period ended 2018 £
Turnover	4	11,787,583
Cost of sales		<u>(5,493,898)</u>
Gross profit		6,293,685
Administrative expenses		<u>(5,701,361)</u>
Operating profit		592,324
Interest payable and similar expenses	5	<u>(96,759)</u>
Profit before tax		495,565
Tax on profit	9	<u>(120,217)</u>
Profit for the financial period	6	<u>375,348</u>

Turnover and operating profit are all derived from continuing operations.


Canada Goose UK Retail Limited

Balance sheet

As at 31 March 2018

	Note	2018 £
Fixed assets		
Intangible assets	10	2,089,963
Tangible assets	11	2,361,240
		<hr/> 4,451,203
Current assets		
Stocks		783,275
Debtors: amounts due within one year	12	682,066
Debtors: amounts due in over one year	12	954,000
Cash at bank and in hand		2,222,281
		<hr/> 4,641,622
Total current assets		4,641,622
Creditors: Amounts falling due within one year	13	(8,717,377)
		<hr/> (4,075,755)
Net current liabilities		(4,075,755)
		<hr/>
Total assets less current liabilities		375,448
		<hr/>
Net assets		375,448
		<hr/>
Capital and reserves		
Called up share capital	14	100
Profit and loss account		375,348
		<hr/> 375,448
		<hr/>

The financial statements of Canada Goose UK Retail Limited (registered number 10568936) were approved by the sole director and authorised for issue on 17 October 2018.


Raoul Jean-Marc Sidney Huët
Director

Canada Goose UK Retail Limited

Statement of changes in equity

For the period ended 31 March 2018

	Share capital £	Profit and loss account £	Total £
Balance at 17 January 2017	-	-	-
Share capital issued (note 14)	100	-	100
Profit for the period and total comprehensive income	-	375,348	375,348
Balance at 31 March 2018	<u>100</u>	<u>375,348</u>	<u>375,448</u>

Canada Goose UK Retail Limited

Notes to the financial statements

For the period ended 31 March 2018

1. General information

Canada Goose UK Retail Limited (the Company) is a private Company, limited by shares, incorporated in the United Kingdom and registered in England under the Companies Act 2006. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 3. The company was incorporated on 17 January 2017 and therefore the financial statements presented are for an extended accounting period of 14.5 months.

These financial statements are presented in pounds sterling as the Company is registered in the UK. The functional currency of the company is pounds sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements are stand-alone financial statements. The Company is included in the group financial statements of Canada Goose Holdings Inc. The group financial statements of Canada Goose Holdings Inc. are available to the public and can be obtained as set out in note 17.

Credit Suisse AG (Cayman Islands branch) and Canadian Imperial Bank of Commerce hold fixed and floating charges over the assets of the company.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, standards not yet effective, capital management, presentation of a cash-flow statement and related party transactions.

2. Significant accounting policies

Basis of accounting

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.

Adoption of new and revised Standards

Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current period

In the current period, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2017. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 12 <i>Income Taxes</i>	<p>The Company has adopted the amendments to IAS 12 <i>Income Taxes</i> for the first time in the current period. The amendments clarify the following aspects:</p> <ul style="list-style-type: none">--Unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use.--The carrying amount of an asset does not limit the estimation of probable future taxable profits.--Estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.--An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type. <p>The adoption of these amendments has not resulted in any impact on the financial performance or financial position of the Company.</p>
--	--

Canada Goose UK Retail Limited

Notes to the financial statements (continued)

For the period ended 31 March 2018

2. Significant accounting policies (continued)

Adoption of new and revised Standards (continued)

Amendments to IAS 7 <i>Statement of Cash Flows</i>	<p>The Company has adopted the amendments to IAS 7 <i>Statement of Cash Flows</i> for the first time in the current period. The amendments clarify that an entity shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.</p> <p>The adoption of these amendments has not resulted in any impact on the financial performance or financial position of the Company.</p>
Amendments to IFRS 12	<p>The Company has adopted the amendments to IFRS 12 for the first time in the current period. The amendments clarify the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraph B10-B16, apply to an entity's interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>.</p> <p>The adoption of these amendments has not resulted in any impact on the financial performance or financial position of the Company.</p>

Going concern

The financial statements have been prepared using the going concern basis of accounting. At the balance sheet date the company has net current liabilities as a result of amounts owed to other group companies. The Director is of the opinion that the shareholder of the company will continue to support it and provide adequate funding when necessary to enable it to meet its obligations for the foreseeable future, having obtained a letter of support, for a period of at least twelve months for the date of approval of the financial statements.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Stocks

Stocks are stated at the lower of cost and net realisable value and comprise of goods for resale. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Canada Goose UK Retail Limited

Notes to the financial statements (continued)

For the period ended 31 March 2018

2. Significant accounting policies (continued)

Foreign currencies

The financial statements are presented in pounds sterling. The functional currency of the company is pounds sterling as the majority of the Company's activity is in the UK and this is the main currency underlying the financing and management of operations.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise except for those recorded in the translation reserve.

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.

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.

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.

Canada Goose UK Retail Limited

Notes to the financial statements (continued)

For the period ended 31 March 2018

2. Significant accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives, using the straight-line method, on the following bases:

Leasehold Improvements	10% - 20 %
Fixtures and fittings	20% - 33.3%
Office equipment	20% - 33.3%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

A tangible fixed asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Impairment of tangible fixed assets

At each balance sheet date, the Company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible fixed assets

Intangible fixed assets relate to amounts paid to secure property leases and are capitalised at cost and amortised straight-line over 10.5 years. The remaining amortisation period at 31 March 2018 is 9.5 years. Amortisation is included within administrative expenditure.

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.

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.

Canada Goose UK Retail Limited

Notes to the financial statements (continued)

For the period ended 31 March 2018

2. Significant accounting policies (continued)

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.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

As of the balance sheet date, there are no revisions necessary to the accounting estimates in this annual report. The director does not consider there to be any key judgments or estimation uncertainty which are critical in applying the company's accounting policies.

4. Turnover and revenue

An analysis of the Company's turnover and revenue is as follows:

	Period ended 2018 £
Continuing operations	
Sale of goods in the United Kingdom	11,787,583
Turnover	<u>11,787,583</u>
Total revenue	<u><u>11,787,583</u></u>

5. Interest payable and similar expenses

Interest payable to other group companies	<u><u>96,759</u></u>
---	----------------------

Canada Goose UK Retail Limited

Notes to the financial statements (continued)

For the period ended 31 March 2018

6. Profit for the financial period

Profit for the period has been arrived at after (crediting)/charging:

	Period ended 2018 £
Net foreign exchange (gains)/losses	(26,923)
Depreciation of tangible fixed assets	213,065
Amortisation of intangible fixed assets	220,549
Cost of stock recognised as expense	5,493,898
Staff costs (see note 8)	<u>831,061</u>

7. Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the Company's annual financial statements were £33,500.

Fees payable to Deloitte LLP and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements of the parent Company are required to disclose such fees on a consolidated basis.

8. Staff costs

The average monthly number of employees (including executive directors) was:

	2018 Number
Retail sales staff (permanent or temporary)	<u>23.5</u>

Their aggregate remuneration comprised:

	Period ended 2018 £
Wages and salaries	739,504
Social security costs	88,293
Other pension costs	3,264
	<u>831,061</u>

The Director is remunerated by another group company. No amount of the \$190,148 total remuneration is recharged or attributable for qualifying services provided.

Canada Goose UK Retail Limited

Notes to the financial statements (continued)

For the period ended 31 March 2018

9. Tax

	Period ended 2018 £
Corporation tax:	
UK corporation tax	120,217
	<u>120,217</u>

Corporation tax is calculated at 19% of the estimated taxable profit for the period. Finance Act 2016, which was substantively enacted in September 2016, included provisions to reduce the rate of corporation tax to 17% with effect from 1 April 2020, and Finance Act 2015 (No.2) included provisions to reduce the rate of corporation tax to 19% with effect from 1 April 2017. This will reduce the future corporation tax charges incurred by the company.

The charge for the period can be reconciled to the profit in the profit and loss account as follows:

	Period ended 2018 £
Profit before tax	495,565
Tax at the UK corporation effective tax rate of 19.17%	95,000
Expenses not deductible for tax purposes	25,217
Tax expense for the period	<u>120,217</u>

10. Intangible fixed assets

	Lease Premiums £
Cost	
At 17 January 2017	-
Additions	2,310,512
At 31 March 2018	<u>2,310,512</u>
Accumulated amortisation	
At 17 January 2017	-
Charge for the period	(220,549)
At 31 March 2018	<u>(220,549)</u>
Carrying amount	
At 31 March 2018	<u>2,089,963</u>

Canada Goose UK Retail Limited

Notes to the financial statements (continued)

For the period ended 31 March 2018

11. Tangible fixed assets

	Leasehold Improve- ments £	Fixtures and fittings £	Computer & Office Equipment £	Total £
Cost				
At 17 January 2017	-	-	-	-
Additions	1,460,977	1,018,261	95,067	2,574,305
Disposals	-	-	-	-
At 31 March 2018	<u>1,460,977</u>	<u>1,018,261</u>	<u>95,067</u>	<u>2,574,305</u>
Accumulated depreciation				
At 17 January 2017	-	-	-	-
Charge for the period	(121,262)	(84,153)	(7,650)	(213,065)
On disposals	-	-	-	-
At 31 March 2018	<u>(121,262)</u>	<u>(84,153)</u>	<u>(7,650)</u>	<u>(213,065)</u>
Carrying amount				
At 31 March 2018	<u>1,339,715</u>	<u>934,108</u>	<u>87,417</u>	<u>2,361,240</u>

12. Debtors

	2018 £
Amounts falling due within one year:	
Other debtors	122,145
Prepayments	559,921
	<u>682,066</u>
Amounts due in over one year:	
Security deposit	954,000
	<u>954,000</u>

13. Creditors

Amounts falling due within one year:	2018 £
Trade creditors	351,410
Amounts owed to other group companies	7,193,980
Corporation tax	120,217
Other taxation and social security	781,843
Other accrued expenses	269,927
Total creditors	<u>8,717,377</u>

Amounts owed to group companies are unsecured, repayable on demand and bear interest at 1.75%

Canada Goose UK Retail Limited

Notes to the financial statements (continued)

For the period ended 31 March 2018

14. Share capital

	2018 £
Authorised, issued and fully paid: 100 ordinary shares of £1 each	<u>100</u>
At incorporation the company allotted 100 shares of £1 for total consideration equal to the nominal amount of £100.	

15. Operating lease arrangements

The Company as lessee

	2018 £
Lease payments under operating leases recognised as an expense in the period	<u>1,944,605</u>

Lease payments represent rentals payable by the Company for its flagship store in London, England.

At the balance sheet date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2018 £
Within one year	2,163,600
In the second to fifth years inclusive	8,654,400
After five years	9,227,617
	<u>20,045,617</u>

16. Events after the balance sheet date

There are no subsequent events requiring adjustments to the financial statements.

17. Controlling party

The Company's ultimate parent company and ultimate controlling party is Bain Capital Integral Investors 2008, L.P., a company incorporated in Boston, MA, USA.

The parent undertaking of the smallest and largest group, which includes the Company and for which group financial statements are prepared, is Canada Goose Holdings Inc., a Company incorporated in British Columbia, Canada and registered at 250 Bowie Avenue, Toronto, Ontario, Canada M6E 4Y2.

The immediate parent undertaking is Canada Goose International Holdings Limited, a Company incorporated in Great Britain. Copies of the group financial statements of Canada Goose Holdings Inc. are available from <https://www.sec.gov/edgar> or from the registered office address.