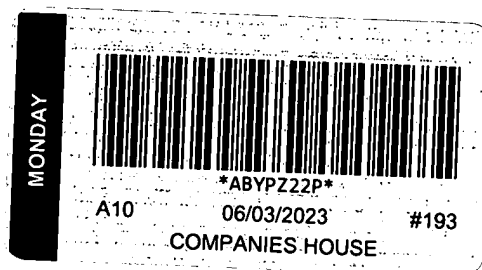


**CENTRIC BRANDS INTERNATIONAL EUROPE
LIMITED**

Registered number: 13087110

Annual report and audited financial statements
For the period from 17 December 2020 to 31 December 2021



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Centric Brands International Europe Limited

Company registration number: 13087110

Balance Sheet**As at 31 December 2021**

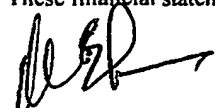
	Note	2021	
		£	£
Fixed assets			
Intangible assets	3		<u>1,553,961</u>
			<u>1,553,961</u>
Current assets			
Stocks	4	1,327,628	
Debtors	5	1,118,185	
Cash at bank and in hand		<u>475,067</u>	
		2,920,880	
Creditors: amounts falling due within one year	6	<u>(5,102,163)</u>	
Net current liabilities			<u>(2,181,283)</u>
Total assets less current liabilities			<u>(627,322)</u>
Net liabilities			<u>(627,322)</u>
Equity			
Called up share capital	7		1
Profit and loss account	7		<u>(627,323)</u>
Shareholders' deficit			<u>(627,322)</u>

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Directors of the Company have elected not to include a copy of the profit and loss account within the financial statements.

The notes on pages 3 to 7 form part of these financial statements.

These financial statements were approved by the board of directors on 2 MARCH 2023 and were signed on its behalf by:



Marc Steven Goldfarb
Director

Company Registration Number: 13087110

Centric Brands International Europe Limited

Company registration number: 13087110

Notes to the Financial Statements

For the period from 17 December 2020 to 31 December 2021

1. Accounting policies

Centric Brands International Europe Limited (the "Company") is a private company incorporated, domiciled and registered in England and Wales. The registered number is 13087110 and the registered office is Capital Building, Tyndall Street, Cardiff, Wales, CF10 4AZ.

The Company was incorporated in United Kingdom by the name of Centric Brands International Europe Limited on 17 December 2020.

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The following exemptions from the requirements of UK-adopted IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- The requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; and
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

1.1 New accounting/amended accounting policies

The following new and revised standards and interpretations have been issued and are effective for the current financial period of the Company.

- Amendments to IFRS 9: Interest Rate Benchmark Reform has been adopted from 17 December 2020 to 31 December 2021.
- Amendments to IFRS 16: Leases Covid-19 Related Rent Concessions has been adopted. The amendment introduces an optional practical expedient for leases in which the Company is a lessee. For leases to which the Company applies the practical expedient, the Company is not required to assess whether eligible rent concessions that are a direct consequence of the COVID-19 coronavirus pandemic are lease modifications.

The Directors expect that the adoption of the standards listed above has no impact on the Company for the current period ending 31 December 2021 and for the future periods.

Notes to the Financial Statements (continued)**For the period from 17 December 2020 to 31 December 2021**

1. Accounting policies (continued)**1.2 Measurement convention**

The financial statements are prepared on the historical cost basis except intangible assets which is stated at its fair value.

1.3 Going concern

On March 11, 2020 the World Health Organisation declared a global pandemic following the appearance of the coronavirus pandemic ("COVID-19") in China. This virus spread globally to many countries. The COVID-19 outbreak in 2020 has had a significant impact on many industries across the globe after the year end. When assessing the Company's going concern status, the Director has taken into account the United Kingdom leaving the European Union on 31 January 2020, the COVID-19 outbreak, and the resulting period of uncertainty for the UK economy and investment markets. The financial statements were prepared under the assumption that the Company will continue to operate as a going concern for the foreseeable future.

1.4 Foreign currency

Transactions in foreign currencies are remeasured to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are remeasured to the functional currency at the foreign exchange rate ruling at that date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

1.5 Intangible assets

Trade names are with indefinite life and are tested for impairment on an annual basis.

Computer software were measured at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.7 Impairment**Non-financial assets**

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Profit and Loss Account. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the Financial Statements (continued)

For the period from 17 December 2020 to 31 December 2021

1. Accounting policies (continued)

1.8 Basic Financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less an allowance for losses on receivables in accordance with IFRS 9 in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

1.9 Revenue recognition

Revenue recognition is based on a five-step model as per IFRS 15 which requires, for each customer contract, that the transaction price is apportioned to the performance obligations set out on a relative standalone selling price basis, and recognised as revenue at the point at which control of goods or services is transferred to the customer. In determining the transaction price, variable revenue is included in the transaction price where it is highly probable that it will be realised. Revenue is taken into account where it is expected to be collectible.

The Company recognises revenue when performance obligations have been satisfied and for the Company this is when the customer takes possession of the related merchandise, generally at point of sales. Revenue for ecommerce sales of products ordered through the Company's websites is recognised at the point of shipment to the customer. Retail store revenue and ecommerce revenue exclude sales taxes collected from the customer and includes estimated returns.

1.10 Taxation

The tax on profit or loss for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Balance Sheet date.

2. Accounting estimates and judgements

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The Directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgments used in the preparation of these financial statements.

Centric Brands International Europe Limited

Company registration number: 13087110

Notes to the Financial Statements (continued)**For the period from 17 December 2020 to 31 December 2021****3. Intangible asset**

	Trade-marks	Computer software	Total
	£		£
Cost			
Additions	1,479,181	74,780	1,553,961
At 31 December 2021	1,479,181	74,780	1,553,961
Net book value			
At 31 December 2021	1,479,181	74,780	1,553,961

4. Stocks

	2021
	£
Finished goods	1,327,628
	1,327,628

5. Debtors

	2021
	£
Trade debtors	469,146
Amounts owed by group undertakings	1
Prepayment and accrued income	191,987
VAT receivable	457,051
	1,118,185

Amount owed by group undertakings are unsecured, interest free and repayable on demand.

Centric Brands International Europe Limited

Company registration number: 13087110

Notes to the Financial Statements (continued)**For the period from 17 December 2020 to 31 December 2021****6. Creditors: amounts falling due within one year**

	2021 £
Accounts payable and accrued liabilities	758,107
Amounts owed to group undertakings	4,215,455
Accrued expense	128,601
	<u>5,102,163</u>

Amount owed to group undertakings are unsecured, interest free and repayable on demand.

7. Capital and reserves**Called up share capital**

	2021 £
Authorised	
1 Ordinary share of £1 each	<u>1</u>
Allotted, issued and fully paid	
1 Ordinary share of £1 each	<u>1</u>

8. Related party transaction

The Company has taken advantage of the exemptions granted to wholly owned subsidiaries not to disclose transactions with group companies under the provisions of FRS 101.

9. Ultimate parent company and controlling party

The Company's controlling party is Centric Brands Holding LLC incorporated and domiciled in United States of America whose registered office is at 1209 Orange St, Wilmington, DE 19801.

10. Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report for the year dated 2 March 2023 was unqualified.

The senior statutory auditor was David Guest FCA and the auditor was UHY Hacker Young (S.E.) Limited.

11. Commitments and contingencies

There are no commitments and contingencies during the period.

12. Subsequent events

There are no subsequent events to be reported at balance sheet date.