

Registered number: 554067

WB INDUSTRIAL LTD.

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEKS ENDED 30 JANUARY 2016



WB INDUSTRIAL LTD.

COMPANY INFORMATION

Director	S Wills (appointed 23 April 2015)
Company secretary	A Fogg
Registered number	554067
Registered office	32-38 Scrutton Street London EC2A 4RQ
Independent auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

WB INDUSTRIAL LTD.

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WB INDUSTRIAL LTD.

STRATEGIC REPORT FOR THE PERIOD ENDED 30 JANUARY 2016

Introduction

The Director presents his Strategic report on WB Industrial Ltd. (the "Company") for the 52 weeks ended 30 January 2016. The current period is the first period in which the financial statements are prepared under FRS 102, previous financial statements were prepared under UK GAAP.

Business review

The principal activity of the Company is that of a holding company.

The Company's result for the period ended 52 weeks ended 30 January 2016 was £nil (53 weeks ended 31 January 2015: loss of £140,000) and is in a net asset position at 30 January 2016.

Principal risks and uncertainties

The Company is a wholly owned subsidiary within the Minerva Holdco Limited group which manages risk at a group level rather than at an individual business unit level. Accordingly, the Director believes that a discussion of the Company's risks would not be appropriate for an understanding of the Company's performance or development. The principal risks and uncertainties of Minerva Holdco Limited and its subsidiaries, which include those of the Company, are discussed in the annual report of Minerva Holdco Limited which can be obtained from 2 Park Street, 1st Floor, London, W1K 2HX.

Financial key performance indicators

Given the straight forward nature of the business, the director is of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 30 September 2016.

By order of the Board



A Fogg
Secretary

WB INDUSTRIAL LTD.

DIRECTOR'S REPORT FOR THE PERIOD ENDED 30 JANUARY 2016

The Director presents his report and the audited financial statements for the period ended 30 January 2016.

Statement of Directors' responsibilities

The Director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and applicable law).

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that 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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 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 him 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.

Results and dividends

The profit for the period, after taxation, amounted to £nil (2015 - loss £140,000).

The Director does not propose to pay a final dividend (2015: £nil)

Directors

The Directors of the Company who were in office during the period and up to the date of signing the financial statements were:

S Wills

T Davies (appointed 23 April 2015, resigned 8 April 2016)

J Bennett (resigned 23 April 2015)

T Tideman (resigned 23 April 2015)

WB INDUSTRIAL LTD.

DIRECTOR'S REPORT FOR THE PERIOD ENDED 30 JANUARY 2016

Going Concern

WB Industrial Limited is part of the Minerva Holdco Limited group ("the Group") which meets its day to day working capital requirements through its bank facilities.

The current economic conditions continue to create uncertainty particularly over (a) the level of demand for ladies clothing; and (b) the availability of bank finance for the foreseeable future.

During September 2016, Style Group Brands Limited (formerly Jacques Vert Group Limited), the principal trading subsidiary of the Group, formally renegotiated its existing banking facilities.

The Group's debt facilities with HSBC plc ("the Bank") comprise a £3,000,000 overdraft, £1,000,000 bank guarantee and a USD32,000,000 million combined loan. Short term loans are repayable on a rolling basis and incur interest charges based on bank base rates in the relevant currency in which the loan is denominated.

Bank borrowings are secured by debentures and fixed and floating charges over the assets, goodwill, undertaking and uncalled capital of the Company and certain of its subsidiaries. The borrowings and overdraft facilities are subject to an Asset Coverage covenant and a Debtor Coverage covenant. Covenants are tested at the end of each financial month end.

The Bank has also agreed a USD7,500,000 forward exchange contract facility.

The term of all facilities is one year, being due for renewal on 30 September 2017.

The Bank has confirmed that at the current time, it is not aware of any reason why the facilities will not be renewed for a further term of one year upon expiry on 30 September 2017, however any renewal would be subject to approval by its credit department.

The Directors believe that the Group can generate sufficient profitability and cash flows to be in a position to meet all of its liabilities as they fall due. The Directors have considered the forecast cash flows and forecast covenant headroom for a period of 18 months from the Balance Sheet date.

The Group's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities.

These conditions, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

After making enquiries of their bankers and shareholders, and having regard to future cash flow projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in financial statements.

Qualifying third party indemnity provision

A qualifying third party indemnity provision as defined in Section 234 of the Companies Act 2006 is in force for the benefit of each of the Directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which Directors may not be indemnified, the Company maintained a Directors' and Officers' liability insurance policy throughout the year and also at the date of approval of the financial statements.

Employees

The Company had no employees in the period (2015: nil).

WB INDUSTRIAL LTD.

**DIRECTOR'S REPORT
FOR THE PERIOD ENDED 30 JANUARY 2016**

Financial risk management

As the Company is a simple holding company it isn't exposed to any financial risks. The trading subsidiary of the Group to which the company belongs, Style Group Brands Limited (formerly Jacques Vert Group Limited) is exposed to such risks. The financial statements of Style Group Brands Limited (formerly Jacques Vert Group Limited) are publicly available.

Future developments

There are no likely future developments to disclosure which will impact the Company.

Disclosure of information to auditors

The Director at the time when this Director's Report is approved has confirmed that:


- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 September 2016.

By order of the Board



A Fogg
Secretary

WB INDUSTRIAL LTD.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WB INDUSTRIAL LTD.

Report on the financial statements

Our opinion

In our opinion WB Industrial Ltd.'s financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 January 2016 and of its result for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 30 January 2016;
- the Profit and Loss Account and the Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, 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.

We have no exceptions to report arising from this responsibility.

WB INDUSTRIAL LTD.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WB INDUSTRIAL LTD.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

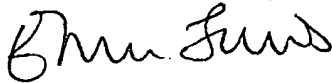
We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

WB INDUSTRIAL LTD.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WB INDUSTRIAL LTD.



Emma Jarvis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers-LLP

Chartered Accountants and Statutory Auditors

London

30 September 2016

WB INDUSTRIAL LTD.

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JANUARY 2016**

		52 Weeks ended 30 January 2016 £000	53 Weeks ended 31 January 2015 £000
	Note		
Administrative expenses		-	(2)
Exceptional administrative expenses	7	-	(138)
		<hr/>	<hr/>
Operating result/(loss) on ordinary activities before taxation		-	(140)
		<hr/>	<hr/>
Profit/(loss) for the period after tax		-	(140)
		<hr/>	<hr/>

There was no other comprehensive income for 2016 or 2015 other than that included in the profit and loss account.

The notes on pages 13 to 22 form part of these financial statements.

WB INDUSTRIAL LTD.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JANUARY 2016**

	52 Weeks ended 30 January 2016 £000	<i>53 Weeks ended 31 January 2015 £000</i>
Result/(loss) for the financial period	-	(140)
Total comprehensive expense for the period	-	(140)

There was no other comprehensive income for 2016 (2015:£ nil).

The notes on pages 13 to 22 form part of these financial statements.

WB INDUSTRIAL LTD.
REGISTERED NUMBER: 554067

BALANCE SHEET
AS AT 30 JANUARY 2016

	Note	30 January 2016 £000	31 January 2015 £000
Fixed assets			
Investments	8	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors	9	10,639	10,650
		<u>10,639</u>	<u>10,650</u>
Creditors: amounts falling due within one year	10	(752)	(752)
		<u>(752)</u>	<u>(752)</u>
Net current assets		9,887	9,898
		<u>9,887</u>	<u>9,898</u>
Total assets less current liabilities		9,887	9,898
Provisions for liabilities			
Other provisions	12	(645)	(656)
		<u>(645)</u>	<u>(656)</u>
Net assets		9,242	9,242
		<u>9,242</u>	<u>9,242</u>
Capital and reserves			
Called up share capital	13	7,500	7,500
Profit and loss account		1,742	1,742
		<u>1,742</u>	<u>1,742</u>
Total equity		9,242	9,242
		<u>9,242</u>	<u>9,242</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2016.


S Wills
Director

The notes on pages 13 to 22 form part of these financial statements.

WB INDUSTRIAL LTD.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JANUARY 2016**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 February 2015	7,500	1,742	9,242
At 30 January 2016	<u>7,500</u>	<u>1,742</u>	<u>9,242</u>

WB INDUSTRIAL LTD.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2015**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 26 January 2014	7,500	1,882	9,382
Loss for the period	-	(140)	(140)
At 31 January 2015	7,500	1,742	9,242

The notes on pages 13 to 22 form part of these financial statements.

WB INDUSTRIAL LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JANUARY 2016

1. General information

The company is a private company limited by shares and is incorporated in England. The address of its registered office is 32-38 Scrutton Street, London, EC2A 4RQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been consistently applied:

2.2 Going concern

WB Industrial Limited is part of the Minerva Holdco Limited Group ("the Group") which meets its day to day working capital requirements through its bank facilities.

The current economic conditions continue to create uncertainty particularly over (a) the level of demand for ladies clothing; and (b) the availability of bank finance for the foreseeable future.

During September 2016, Jacques Vert Group Limited, the principal trading subsidiary of the Group formally renegotiated its existing banking facilities.

The Group's debt facilities with HSBC plc ("the Bank") comprise a £3,000,000 overdraft, £1,000,000 bank guarantee and a USD32,000,000 million combined loan. Short term loans are repayable on a rolling basis and incur interest charges based on bank base rates in the relevant currency in which the loan is denominated.

Bank borrowings are secured by debentures and fixed and floating charges over the assets, goodwill, undertaking and uncalled capital of the Company and certain of its subsidiaries. The borrowings and overdraft facilities are subject to an Asset Coverage covenant and a Debtor Coverage covenant. Covenants are tested at the end of each financial month end.

The Bank has also agreed a USD7,500,000 forward exchange contract facility. The term of all facilities is one year, being due for renewal on 30 September 2017.

The Bank has confirmed that at the current time, it is not aware of any reason why the facilities will not be renewed for a further term of one year upon expiry on 30 September 2017, however any renewal would be subject to approval by its credit department.

The Directors believe that the Group can generate sufficient profitability and cash flows to be in a position to meet all of its liabilities as they fall due. The Directors have considered the forecast cash flows and forecast covenant headroom for a period of 18 months from the Balance Sheet date.

The Group's forecasts and projections, taking into account reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JANUARY 2016

2. Accounting policies (continued)

2.3 Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its intermediate parent company, Minerva Holdco Limited, includes the company's cash flows in its own consolidated financial statements.

The company is a wholly owned subsidiary of William Baird Limited and of its intermediate parent Minerva Holdco Limited. It is included in the consolidated financial statements of Minerva Holdco Limited which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

2.4 Investments

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial Instruments

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JANUARY 2016**

2. Accounting policies (continued)

2.8 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JANUARY 2016**

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax charge comprises current tax payable and movement on deferred tax assets and liabilities. The current tax payable is provided on taxable profits using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future periods has been entered into by the subsidiary.

2.12 Exceptional items

Transactions that are material in size and have little or no impact on the continuing activities of the Company are specifically disclosed in the primary financial statements. These are highlighted as exceptional items in the profit and loss account and analysed in the notes to the financial statements. Such transactions are treated consistently in each period that they arise.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements under FRS102 requires management to make estimates that affect the reported amounts of assets and liabilities, income and expenses. These estimates are based on historical experience and various other factors that are believed to be reasonable in the particular circumstance. Actual results may differ from these estimates.

The critical judgement area relates to the recognition of fixed asset investment carrying value and provisions. The Directors consider whether fixed asset investment may have suffered any impairment in accordance with the accounting policy in note 2.

The level of the provision for unfunded legacy defined benefit pension schemes is assessed with reference to payments made during the year, expectations of future payments and receipts.

The Company considers that the preparation of the accounts on the going concern basis is appropriate in accordance with the accounting policy in note 2.

WB INDUSTRIAL LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JANUARY 2016**

4. Auditors' remuneration

The audit fee payable to the current auditors of £1,000 for the period ended 30 January 2016 (2015: £1,000) has been borne by a fellow Group company.

5. Employees

The Directors did not receive any emoluments in respect of their services to the Company (2015 - £ nil).

6. Taxation

	52 Weeks ended 30 January 2016 £000	53 Weeks ended 31 January 2015 £000
Taxation on profit/(loss) on ordinary activities	-	-

Factors affecting tax charge for the period

The tax assessed for the period is the same as (2015 - *higher than*) the standard rate of corporation tax in the UK of 20.17% (2015 - 21.33%). The differences are explained below:

	52 Weeks ended 30 January 2016 £000	53 Weeks ended 31 January 2015 £000
Profit/(loss) on ordinary activities before tax	-	(140)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.17% (2015 - 21.33%)	-	(30)
Effects of:		
Utilisation of tax losses	-	1
Non-deductible expenditure/Non-taxable income	-	29
Total tax charge for the period	-	-

Factors that may affect future tax charges

WB INDUSTRIAL LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JANUARY 2016

6. Taxation (continued)

No deferred tax has been recognised on the unremitted earnings of overseas subsidiaries. No significant amounts of tax are expected to be payable due to availability of double tax relief and losses in the United Kingdom.

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

Deferred tax

The Company has an unprovided deferred tax asset. The asset has not been recognised due to uncertainty over the recoverability of the asset in the foreseeable future. The deferred tax asset will be recovered if and when appropriate non trading income is generated. The unprovided deferred tax asset is analysed below:

	30 January 2016 £000	31 January 2015 £000
Timing differences	118	133
Tax losses carried forward	2,330	2,587
	<u>2,448</u>	<u>2,720</u>

7. Exceptional administrative expenses

	52 Weeks ended 30 January 2016 £000	53 Weeks ended 31 January 2015 £000
Exceptional items	-	138
	<u>-</u>	<u>138</u>

Exceptional items included the impairment of intercompany balances between WB Industrial Limited and both RBH International Limited and West Auck No.25 Limited, as they were in the process of being liquidated.

WB INDUSTRIAL LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JANUARY 2016**

8. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 February 2015	3,694
At 30 January 2016	<u>3,694</u>
Impairment	
At 1 February 2015	3,694
At 30 January 2016	<u>3,694</u>
At 30 January 2016	<u>-</u>
At 31 January 2015	<u>-</u>

Subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
DBS Construction SA (in liquidation)	France	Ordinary	100 %	Dormant
Darchem International Holdings BV	Netherlands	Ordinary	100 %	Non-trading
Euromac SA (in Liquidation)	France	Ordinary	100 %	Dormant
West Auck No. 25 Limited (in liquidation)	England	Ordinary	100 %	Dormant

WB INDUSTRIAL LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JANUARY 2016**

9. Debtors

	30 January 2016 £000	<i>31 January 2015 £000</i>
Amounts owed by group undertakings	10,639	<i>10,650</i>
	10,639	<i>10,650</i>

Amounts owed by Group undertakings comprise loans with group companies which are interest free. All loans are repayable on demand.

10. Creditors: Amounts falling due within one year

	30 January 2016 £000	<i>31 January 2015 £000</i>
Bank overdrafts	749	<i>749</i>
Amounts owed to group undertakings	3	<i>3</i>
	752	<i>752</i>

The bank overdraft is secured by debentures and fixed and floating charges over the Company's assets and a guarantee from other group companies.

Amounts owed to Group undertakings falling due within one year comprise short term balances which are unsecured, repayable on demand and interest free

WB INDUSTRIAL LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JANUARY 2016**

11. Financial instruments

	30 January 2016 £000	<i>31 January 2015 £000</i>
Financial assets		
Financial assets that are debt instruments measured at amortised cost	10,639	<i>10,650</i>
	<u>10,639</u>	<u><i>10,650</i></u>
Financial liabilities		
Financial liabilities measured at amortised cost	(752)	<i>(752)</i>
	<u>(752)</u>	<u><i>(752)</i></u>

Financial Assets measured at amortised cost comprise amounts due from Group undertakings.

Financial Liabilities measured at amortised costs comprise bank overdrafts and amounts owed to group companies.

12. Other provisions

	Legacy business provision £000
At 1 February 2015	656
Utilised in period	(11)
At 30 January 2016	<u>645</u>

Legacy business provisions

Provisions represent legacy business provisions. They are expected to be utilised within approximately 15 years.

WB INDUSTRIAL LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JANUARY 2016**

13. Called up share capital

	30 January 2016 £000	31 January 2015 £000
Allotted, called up and fully paid		
7,500,000 (2015: 7,500,000) Ordinary shares of £1 each	7,500	7,500

14. Controlling party

The immediate parent undertaking is William Baird Limited.

The ultimate parent undertaking and controlling party of WB Industrial Limited is a private equity investment fund advised by an affiliate of Sun Capital Partners, Inc. Minerva Holdco Limited is the only undertaking to consolidate these financial statements. Group financial statements for this company can be obtained from 2 Park Street, 1st Floor, London, W1K 2HX.

15. First time adoption of FRS 102

At the transition date, there were no differences between FRS 102 and UK GAAP.