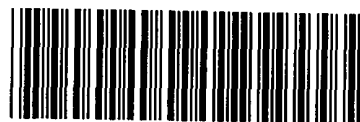


Registered number: 554067

WB INDUSTRIAL LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE 53 WEEKS ENDED 31 JANUARY 2015

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COMPANIES HOUSE

WB INDUSTRIAL LTD

COMPANY INFORMATION

DIRECTORS T Davies (appointed 23 April 2015)
S Wills (appointed 23 April 2015)

COMPANY SECRETARY A Fogg

REGISTERED NUMBER 554067

REGISTERED OFFICE 46 Colebrooke Row
London
N1 8AF

INDEPENDENT AUDITORS PricewaterhouseCoopers LLP
Embankment Place
London
WC2N 6RH

WB INDUSTRIAL LTD

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WB INDUSTRIAL LTD

STRATEGIC REPORT FOR THE 53 WEEKS ENDED 31 JANUARY 2015

The Directors presents their Strategic report on WB Industrial Ltd (the "Company") for the 53 weeks ended 31 January 2015.

BUSINESS REVIEW

The principal activity of the Company is that of a holding company. Given the straight-forward nature of the business, the Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Exceptional costs totalled £138,000 (2014: £0) include the impairment of intercompany balances between WB Industrial Limited and both RBH International Limited and West Auck No.25 Limited, as they are currently being liquidated.

The Company made a loss during the 53 Weeks ended 31 January 2015 and is in a net asset position at 31 January 2015.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is a wholly owned subsidiary within the Jacques Vert Holdings S.à r.l. 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 Jacques Vert Holdings S.à r.l. and its subsidiaries, which include those of the Company, are discussed in the annual report of Jacques Vert Holdings S.à r.l. which can be obtained from 5 rue Guillaume Kroll, L-1882 Luxembourg, Luxembourg.

This report was approved by the board on 31st August 2015 and signed by order of the board by


A Fogg
Secretary

WB INDUSTRIAL LTD

**DIRECTORS' REPORT
FOR THE 53 WEEKS ENDED 31 JANUARY 2015**

The Directors present their report and the audited financial statements for the 53 weeks ended 31 January 2015.

RESULTS AND DIVIDENDS

The loss for the period amounted to £140,000 (2014 – profit of £123,000).

The Directors do not propose to pay a final dividend (2014: £nil).

DIRECTORS

The directors of the company who were in office during the period to the date of signing the financial statements were:

I Johnson (resigned 31 January 2014)
S Morris (resigned 22 April 2014)
T Tideman (resigned 23 April 2015)
J Bennett (resigned 23 April 2015)
T Davies (appointed 23 April 2015)
S Wills (appointed 23 April 2015)

There were no contracts of significance during or at the end of the financial year in which a Director of the Company is or was materially interested.

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.

PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared under United Kingdom generally accepted accounting practice (UK GAAP).

GOING CONCERN

WB Industrial Limited is part of the Jacques Vert Holdings S.a.r.l 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 August 2015, Jacques Vert Group Limited, the principal trading subsidiary of the Group formally renegotiated its existing banking facilities.

The Group has debt facilities totalling £28,500,000 with HSBC plc ("the Bank"). These comprise a £3,000,000

WB INDUSTRIAL LTD

DIRECTORS' REPORT FOR THE 53 WEEKS ENDED 31 JANUARY 2015

The Group has debt facilities totalling £28,500,000 with HSBC plc ("the Bank"). These comprise a £3,000,000 overdraft and a £25,500,000 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 various Group 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 31 August 2016.

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 31 August 2016, 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 24 months from the Balance Sheet date.

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

After making enquiries of their bankers and shareholders, and having regard to future cash flow projections, the Directors have a reasonable expectation that the Group 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.

EVENTS SINCE THE END OF THE YEAR

During August 2015 Jacques Vert Group Limited, a subsidiary of the Company, formally renegotiated its existing banking facilities. Full details have been included within the going concern section above.

EMPLOYEES

The Company had no employees in the year (2014: nil).

WB INDUSTRIAL LTD

**DIRECTORS' REPORT
FOR THE 53 WEEKS ENDED 31 JANUARY 2015**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director 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.

This report was approved by the board on 31st August 2015 and signed by order of the board by



A Fogg
Secretary

WB INDUSTRIAL LTD

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE 53 WEEKS ENDED 31 JANUARY 2015**

The Directors are responsible for preparing the Strategic report, Directors' 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 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

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 31 January 2015 and of its loss for the 53 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 comprise:

- the Balance Sheet as at 31 January 2015;
- the Profit and Loss Account 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 applicable law and United Kingdom Accounting Standards (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.

Opinion on other 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.

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 made. We have no exceptions to report arising from this responsibility.

WB INDUSTRIAL LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WB INDUSTRIAL LTD

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 and 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 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 Directors' Report and Financial Statements 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.



Emma Jarvis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

31 August 2015

WB INDUSTRIAL LTD

**PROFIT AND LOSS ACCOUNT
FOR THE 53 WEEKS ENDED 31 JANUARY 2015**

53 Weeks ended 31 January 2015				53 Weeks ended 25 January 2014		
Note	Before Exceptional £000	Exceptional £000	Total £000	Before Exceptional £000	Exceptional £000	Total £000
Other operating (expense) / income	<u>(2)</u>	<u>(138)</u>	<u>(140)</u>	<u>123</u>	<u>-</u>	<u>123</u>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(2)	(138)	123	-	123
Tax on (loss) / profit on ordinary activities	<u>4</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(LOSS) / PROFIT FOR THE FINANCIAL PERIOD	10	(2)	(138)	123	-	123

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

There are no material differences between the (loss) / profit on ordinary activities before taxation and the (loss) / profit for the financial period or prior period stated above and their historical cost equivalents.

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

WB INDUSTRIAL LTD
REGISTERED NUMBER: 554067

BALANCE SHEET
AS AT 31 JANUARY 2015

			31 January 2015		25 January 2014
	Note	£000	£000	£000	£000
CURRENT ASSETS					
Debtors	6	10,650		11,133	
CREDITORS: amounts falling due within one year	7	<u>(752)</u>		<u>(1,088)</u>	
NET CURRENT ASSETS			<u>9,898</u>		<u>10,045</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,898		10,045
PROVISIONS FOR LIABILITIES					
Other provisions	8		<u>(656)</u>		<u>(663)</u>
NET ASSETS			<u>9,242</u>		<u>9,382</u>
CAPITAL AND RESERVES					
Called up share capital	9		7,500		7,500
Profit and loss account	10		<u>1,742</u>		<u>1,882</u>
TOTAL SHAREHOLDERS' FUNDS	11		<u>9,242</u>		<u>9,382</u>

The financial statements on pages 8 to 16 were approved by the Board of Directors on 31st August 2015 and signed on its behalf by



S Wills
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEKS ENDED 31 JANUARY 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with United Kingdom generally accepted accounting practice (UK GAAP) under the historical cost accounting convention, on a going concern basis and in accordance with the Companies Act 2006 and applicable accounting standards. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The Company is a wholly-owned subsidiary of William Baird Limited and is included in the consolidated financial statements of Jacques Vert Holdings S.à r.l., which can be obtained from 5 rue Guillaume Kroll, L-1882 Luxembourg, Luxembourg. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

1.2 Going concern

WB Industrial Limited is part of the Jacques Vert Holdings S.a.r.l 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 August 2015, Jacques Vert Group Limited, the principal trading subsidiary of the Group formally renegotiated its existing banking facilities.

The Group has debt facilities totalling £28,500,000 with HSBC plc ("the Bank"). These comprise a £3,000,000 overdraft and a £25,500,000 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 various Group 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 31 August 2016.

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 31 August 2016, 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 24 months from the Balance Sheet date.

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

WB INDUSTRIAL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEKS ENDED 31 JANUARY 2015**

1. ACCOUNTING POLICIES (continued)**1.2 Going concern (continued)**

After making enquiries of their bankers and shareholders, and having regard to future cash flow projections, the Directors have a reasonable expectation that the Group 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.

1.3 Cash flow

The Company is a wholly owned subsidiary of William Baird Limited and is included in the consolidated financial statements of Jacques Vert Holdings S.à r.l. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard Number 1 (Revised 1996).

1.4 Related party transactions

The Company has taken advantage of the exemption contained within FRS 8, "Related party disclosures", and has not disclosed transactions with group companies.

1.5 Taxation

The tax charge comprises current tax payable and movement on deferred tax.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEKS ENDED 31 JANUARY 2015**

1. ACCOUNTING POLICIES (continued)

1.6 Provisions

Provisions are recognised when either a legal or constructive obligation, as a result of a past event, exists at the balance sheet date and where the likely outcome and the amount of the obligation can be measured with reasonable certainty.

Provisions for long-term obligations, except deferred tax, are discounted at a discount rate relevant for the term of the liability.

1.7 Investments

Investments 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. (LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The audit fee payable to the current auditors of £1,000 for the period ended 31 January 2015 (2014: £1,000) has been borne by a fellow Group company. Exceptional costs include the impairment of intercompany balances between WB Industrial Limited and both RBH International Limited and West Auck No.25 Limited, as they are currently being liquidated.

3. STAFF COSTS

The Company had no employees during the year (2014: nil).

No Director received any emoluments for their services to the Company during the year (2014: £nil).

4. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

53 Weeks ended 31 January 2015 £000	52 Weeks ended 25 January 2014 £000
--	--

UK corporation tax charge on (loss) / profit for the period.

===== - =====

Factors affecting tax charge for the period

The tax assessed for the financial year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21.33% (2014 - 23.23%). The differences are explained below:

WB INDUSTRIAL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEKS ENDED 31 JANUARY 2015**

4. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES (continued)

	53 Weeks ended 31 January 2015 £000	52 Weeks ended 25 January 2014 £000
(Loss) / profit on ordinary activities before taxation	<u>(140)</u>	<u>123</u>
(Loss) / profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.33% (2014 – 23.23%)	(30)	29
Effects of:		
Utilisation of tax losses	(1)	(29)
Non-deductible expenditure/Non-taxable income	<u>(29)</u>	<u>-</u>
Current tax charge for the financial period (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

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.

The Finance Act 2013 reduced the main rate of UK corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015. Accordingly, the deferred tax balance at 31 January 2015, as included in the financial statements, has been calculated at a rate of 20%, being the rate enacted in the Finance Act (2013) and applicable to profits incurred to 1 April 2015. Furthermore, it was announced in the Summer Budget 2015, that the government will reduce the corporation tax rate from 20%, to 19% in 2017 and to 18% in 2020. These Budget changes have not been substantively enacted at the balance sheet date and consequently are not reflected in these financial statements.

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:

	31 January 2015 £000	25 January 2014 £000
Timing differences	133	139
Tax losses carried forward	2,587	2,712
	<u>2,720</u>	<u>2,851</u>

WB INDUSTRIAL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE 53 WEEKS ENDED 31 JANUARY 2015

5. INVESTMENTS

	Investments in subsidiary companies £000	Investments in associates £000	Total £000
Cost			
At 26 January 2014	3,694	16	3,710
Dissolution of associate	-	(16)	(16)
At 31 January 2015	3,694	-	3,694
Impairment			
At 26 January 2014	3,694	16	3,710
Impairment on dissolution	-	(16)	(16)
At 31 January 2015	3,694	-	3,694
Net book value			
At 31 January 2015	-	-	-
At 25 January 2014	-	-	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
DBS Construction SA (In liquidation)	Ordinary	100 %
Euromac NV (In liquidation)	Ordinary	100%
Euromac SA (In liquidation)	Ordinary	100%
RBH International Limited (In liquidation)	Ordinary	100%
West Auck No. 25 Limited (in liquidation)	Ordinary	100%

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

WB INDUSTRIAL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEKS ENDED 31 JANUARY 2015**

6. DEBTORS

	31 January 2015 £000	25 January 2014 £000
Amounts owed by group undertakings	<u>10,650</u>	<u>11,133</u>

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

**7. CREDITORS:
Amounts falling due within one year**

	31 January 2015 £000	25 January 2014 £000
Bank loans and overdrafts	749	749
Amounts owed to group undertakings	3	339
	<u>752</u>	<u>1,088</u>

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.

8. OTHER PROVISIONS

	Legacy business provision £000
At 26 January 2014	663
Amounts used	<u>(7)</u>
At 31 January 2015	<u>656</u>

Legacy business provision

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

WB INDUSTRIAL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 53 WEEKS ENDED 31 JANUARY 2015**

9. CALLED UP SHARE CAPITAL

	31 January 2015 £000	25 January 2014 £000
Allotted, called up and fully paid		
7,500,000 (2014: 7,500,000) - Ordinary shares of £1 each	<u>7,500</u>	<u>7,500</u>

10. RESERVES

	Profit and loss account £000
At 26 January 2014	1,882
Loss for the financial period	(140)
At 31 January 2015	<u>1,742</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 January 2015 £000	25 January 2014 £000
Opening shareholders' funds	9,382	9,259
(Loss) / profit for the period	<u>(140)</u>	<u>123</u>
Closing shareholders' funds	<u>9,242</u>	<u>9,382</u>

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is William Baird Limited.

The ultimate parent undertaking and controlling party is a private equity investment fund advised by an affiliate of Sun Capital Partners, Inc. Jacques Vert Holdings S.à r.l. is the only undertaking to consolidate these financial statements. Group financial statements for this company can be obtained from 5 rue Guillame Kroll, L-1882 Luxembourg, Luxembourg.

13. POST BALANCE SHEET EVENTS

During August 2015 Jacques Vert Group Limited, a subsidiary of the Company, formally renegotiated its existing banking facilities. Full details have been included in the going concern accounting policy within Note 1.