

Company Registration No. 00429087

**WACOAL VENTURES LIMITED**

**Annual Report and Financial Statements**

**for the year ended 31 March 2019**



# **WACOAL VENTURES LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 2019**

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# **WACOAL VENTURES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

G M Embley  
V P Waylett

### **COMPANY SECRETARY**

V P Waylett

### **REGISTERED OFFICE**

Rothwell Road  
Desborough  
Northamptonshire  
NN14 2PG

### **AUDITOR**

Deloitte LLP  
Statutory Auditor  
St Albans,  
United Kindgom

# **WACOAL VENTURES LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2019.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption, accordingly the Company is also exempt from preparing a strategic report.

### **ACTIVITIES**

The principal activity of the company is that of an intermediate holding company and is expected to remain so for the foreseeable future. The only profit and loss activity in the year relates to a dividend received from a joint venture investment.

### **GOING CONCERN**

As an intermediate holding company this entity has not engaged in any external trading activities in the period and is not reliant upon any operating cashflows in order to maintain its going concern status.

The directors consider that as the financial statements of those entities in which this entity has an investment have all been prepared on a going concern basis it is appropriate that the accounts of this entity also be prepared on a going concern basis.

### **DIVIDENDS**

A dividend of £1,711,028 (2018: £nil) was paid in the year. No further dividends have been proposed.

### **DIRECTORS**

The directors of the company are as listed on page 1. The Company, via another group undertaking, has made qualifying third party indemnity provisions for the benefit of its directors, which were made during the year and remain in force at the date of this report.

### **AUDITOR**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor of the company and a resolution for that reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board



V P Waylett

Secretary

# **WACOAL VENTURES LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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

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

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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WACOAL VENTURES LIMITED**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of Wacoal Ventures Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have 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 directors are 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WACOAL VENTURES LIMITED (CONTINUED)**

### **Responsibilities of 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, and for such internal control as the directors determine 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 directors are 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 directors either intend 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](http://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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

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.



James Brass FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
St Albans, United Kingdom

2 December 2019

# WACOAL VENTURES LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 March 2019

	Note	31 March 2019 £	31 March 2018 £
Dividend income received from investment	3	613,735	639,414
<b>PROFIT BEFORE TAXATION</b>	4	613,735	639,414
Tax on profit	6	5,679	(3,000)
<b>PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR</b>		<u>619,414</u>	<u>636,414</u>

All activities relate to continuing operations.

There are no other items of comprehensive income other than the profit for the year or the prior year and therefore no statement of comprehensive income is presented.



# WACOAL VENTURES LIMITED

## BALANCE SHEET As at 31 March 2019

	Note	31 March 2019 £	31 March 2018 £
<b>FIXED ASSETS</b>			
Investments	7	230,784	230,784
		<u>230,784</u>	<u>230,784</u>
<b>CURRENT ASSETS</b>			
Debtors	8	133,977	1,225,647
		<u>133,977</u>	<u>1,225,647</u>
<b>CREDITORS: amounts falling due within one year</b>	9	(2,944)	(3,000)
		<u>(2,944)</u>	<u>(3,000)</u>
<b>NET CURRENT ASSETS</b>		<u>131,033</u>	<u>1,222,647</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS</b>		<u>361,817</u>	<u>1,453,431</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1,000	1,000
Profit and loss account	10	360,817	1,452,431
		<u>361,817</u>	<u>1,452,431</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>361,817</u>	<u>1,453,431</u>

Company registration number: 00429087

These financial statements were approved by the Directors and authorised for issue on

26<sup>th</sup> November 2019

Signed on behalf of the Board

G. M. Embley

G M Embley

Director

# WACOAL VENTURES LIMITED

## STATEMENT OF CHANGES IN EQUITY As at 31 March 2019

	<b>Called-up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 31 March 2017</b>	1,000	816,017	817,017
Profit for the financial year	-	636,414	636,414
<b>Total comprehensive income</b>	-	636,414	636,414
Dividends paid on equity shares	-	-	-
<b>At 31 March 2018</b>	<u>1,000</u>	<u>1,452,431</u>	<u>1,453,431</u>
Profit for the financial year	-	619,414	619,414
<b>Total comprehensive income</b>	-	619,414	619,414
Dividends paid on equity shares	-	(1,711,028)	(1,711,028)
<b>At 31 March 2019</b>	<u>1,000</u>	<u>360,817</u>	<u>361,817</u>

# **WACOAL VENTURES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2019**

### **1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

#### **General information and basis of accounting**

Wacoal Ventures Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Wacoal Ventures Group Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. This company is included in the consolidated financial statements of Wacoal Holdings Corp. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

#### **Going concern**

As an intermediate holding company, this entity has not engaged in any external trading activities in the period and is not reliant upon any operating cashflows in order to maintain its going concern status.

The directors consider that, as the accounts of those entities in which this entity has an investment have all been prepared on a going concern basis, it is appropriate that the accounts of this entity also be prepared on a going concern basis.

#### **Investments**

Investments are held at cost less any provision for any impairment in value.

#### **Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 March 2019**

**1. ACCOUNTING POLICIES (CONTINUED)**

**Financial assets and liabilities (continued)**

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

*(i) Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 March 2019**

**1. ACCOUNTING POLICIES (CONTINUED)**

**Financial assets and liabilities (continued)**

*(ii) Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by 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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**Year ended 31 March 2019**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 1, the directors are 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.

There are not considered to be any critical accounting judgements or key sources of estimation uncertainty.

**3. DIVIDENDS INCOME RECEIVED FROM INVESTMENT**

A dividend of £613,735 (2018: 639,414) was received from Wacoal Timex (Private) Limited during the period.

**4. PROFIT BEFORE TAXATION**

The statutory audit fee payable for the audit of the company's annual accounts of £1,000 (2018: £1,000) is borne by another group company. There were no non-audit fees in either period.

**5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The company has no other employees other than the directors, none of whom received any remuneration for services to the company in either the current or prior period. Their remuneration is fully disclosed in the accounts of Wacoal Europe Limited.

# WACOAL VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 March 2019

### 6. TAX ON PROFIT

a) Analysis of tax charge in the year:	31 March 2019 £	31 March 2018 £
<b>Current taxation</b>		
United Kingdom corporation tax charge at 19 % (2018: 19%) based on the taxable profit for the year	(5,679)	3,000
<b>Total tax charge on profit</b>	<u>(5,679)</u>	<u>3,000</u>

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2019 £	2018 £
<b>Profit before tax</b>	<u>613,735</u>	<u>639,414</u>
Tax on Group profit on ordinary activities at standard UK corporation tax rate of 19% (2018: 19%)	116,610	121,849
<b>Effects of:</b>		
- Income not taxable in determining taxable profit	(123,212)	(121,849)
- Transfer pricing adjustment	979	3,000
- Adjustment to tax charge in respect of previous periods	<u>(56)</u>	<u>-</u>
<b>Total tax charge for period</b>	<u>(5,679)</u>	<u>3,000</u>

The standard rate of corporation tax reduced from 20% to 19% on 1 April 2017. Accordingly the tax rate for the year is 19%. A further reduction to 17% (effective from 1 April 2020) was substantively enacted on 15 September 2016 respectively. This will reduce the company's future tax charge accordingly.

### 7. INVESTMENTS

	Shares in joint venture £
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	<u>230,784</u>

The company holds an investment in Wacoal Timex (Private) Limited, a joint venture company incorporated in Sri Lanka on 5 August 2005. The principal activity of Wacoal Timex (Private) Limited is the manufacture and export of lingerie. The registered address is 455/1, Baudhaloka Mw, Columbo 08, Sri Lanka.

Wacoal Ventures Limited hold 5 million ordinary shares each with a nominal value of 10 Sri Lankan Rupees. This holding represents 50% of the issued share capital. Wacoal Timex (Private) Limited has a period end of 31 March.

Joint ownership is based on equal board representation and equal share of profits or net assets on a winding up of the joint venture company. The total capital and reserves of Wacoal Timex (Private) Limited as at 31 March 2019 was £6,779,322 (2018: £6,372,961) and the profit for the period then ended was £2,364,069 (2018: £1,988,634).

# WACOAL VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 March 2019

### 8. DEBTORS

	31 March 2019 £	31 March 2018 £
Corporation tax	5,623	-
Amounts owed by group companies	128,354	1,225,647
	<u>133,977</u>	<u>1,225,647</u>

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2019 £	31 March 2018 £
Amounts owed to parent company	2,944	3,000
	<u>2,944</u>	<u>3,000</u>

### 10. CALLED UP SHARE CAPITAL AND RESERVES

	31 March 2019 £	31 March 2018 £
<b>Called up, allotted and fully paid</b>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid.

### 11. PARENT COMPANY AND CONTROLLING PARTY

In the opinion of the directors the company's ultimate parent undertaking and controlling party is Wacoal Holdings Corp., which is incorporated in Japan. The largest and smallest group of which the company is a part, for which group financial statements are prepared is Wacoal Holdings Corp, registered address 29, Nakajima-cho, Kisshoin, Minami-ku, Kyoto 601-8530, Japan. The immediate parent company is Wacoal Europe Limited.

### 12. RELATED PARTIES

The company has taken advantage of the exemption granted by paragraph 33.1A of FRS 102, Related Party Disclosures, from the requirements to disclose transactions with other group undertakings where 100% of the voting rights are controlled within the group.

During the period the company received a dividend of £648,485 (2018: £639,414) from Wacoal Timex (Private) Limited a party in which the company has a joint venture interest.