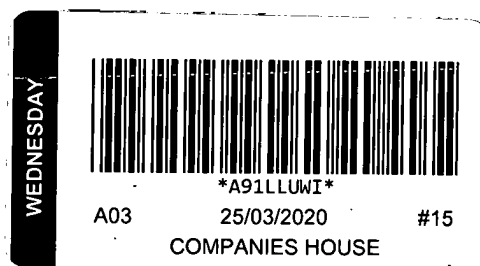


Company Registration No. 02821371 (England and Wales)

B. GIRL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR



B. GIRL LIMITED

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B. GIRL LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 JUNE 2019**

	Notes	2019 £	£	2018 £	£
Non-current assets					
Intangible assets	3		1		1
			<u>1</u>		<u>1</u>
Current assets					
Trade and other receivables	4	2,639,389		2,607,612	
Cash and cash equivalents		17,490		94,331	
		<u>2,656,879</u>		<u>2,701,943</u>	
Current liabilities	5	(4,290,640)		(4,430,420)	
Net current liabilities			(1,633,761)		(1,728,477)
Total assets less current liabilities			<u>(1,633,760)</u>		<u>(1,728,476)</u>
Equity					
Called up share capital	6		100		100
Retained earnings			(1,633,860)		(1,728,576)
Total equity			<u>(1,633,760)</u>		<u>(1,728,476)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

20/3/2020 | 6:14 AM PDT

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

DocuSigned by:

M I Hussein

.....9D388CER51EQ425...

M Hussein

Director

Company Registration No. 02821371

B. GIRL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

B. Girl Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3, 18 Plumbers Row, Whitechapel, London, E1 1EP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company ceased to trade during the prior year and the balance sheet shows a net liabilities figure of £1,633,760 at 30 June 2019. Included therein are accruals of £1,400,000 relating to estimated amounts due in respect of the ongoing HMRC enquiry. An appeal has been lodged with HMRC and is progressing without payment of the disputed amounts following a Hardship Application. The company is not considered to be a going concern and therefore the directors have prepared the accounts on the break up basis. All assets have been written down to their net realisable value.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

B. GIRL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

B. GIRL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 17).

B. GIRL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 30 JUNE 2019**3 Intangible fixed assets**

	Goodwill £
Cost	
At 1 July 2018 and 30 June 2019	1
Amortisation and impairment	
At 1 July 2018 and 30 June 2019	-
Carrying amount	
At 30 June 2019	1
At 30 June 2018	1

4 Trade and other receivables

	2019 £	2018 £
Amounts falling due within one year:		
Trade receivables	-	16,541
Corporation tax recoverable	163,384	163,384
Amounts owed by group and related undertakings	476,005	424,199
Other receivables	2,000,000	2,003,488
	<u>2,639,389</u>	<u>2,607,612</u>

5 Current liabilities

	2019 £	2018 £
Trade payables	927,559	979,020
Amounts owed to group and related undertakings	-	84,570
Taxation and social security	1,954,725	1,954,475
Other payables	1,408,356	1,412,355
	<u>4,290,640</u>	<u>4,430,420</u>

6 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

B. GIRL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

7 Audit report information

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

The auditor's report was qualified and the auditor reported as follows:

Qualified opinion on the financial statements

We have audited the financial statements of B. Girl Limited (the 'company') for the year ended 30 June 2019 which comprise , the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its profit for the year 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.

Basis of qualified opinion on financial statements

The Directors have included an estimation of unpaid PAYE of £400,000 and VAT and Duty of £1,000,000 that are subject to a HMRC investigation. The final assessments are subject to being issued by HMRC and therefore we cannot give an opinion on the accuracy of the figure.

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.

The senior statutory auditor was John Marshall.

The auditor was Cowgill Holloway LLP.

8 Financial commitments, guarantees and contingent liabilities

The company is party to cross guarantees given to the bankers in respect of credit facilities granted to Pearl Holdings Limited, Westbridge Hotel Limited, Pearl Famco Limited, Pearl Fashco Limited, Pearl Tradco and as at the balance sheet date amounted to £2,525,714 (2018: £2,734,011).

The company is also party to a cross guarantee given to the bankers in respect of credit facilities granted to Little Mistress Limited.

B. GIRL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
14,927	67,327
<u>14,927</u>	<u>67,327</u>

10 Related party transactions

The company has taken advantage of the exemption available in FRS 102 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

At the balance sheet date there is an amount included in creditors of £Nil (2018: £84,570) due to B Girl Hong Kong Ltd.

Included in debtors there are amounts of £2,596 (2018: £2,596) due from Ultra Kids Limited, £12,719 (2018: £Nil) due from Elvi (London) Limited, £Nil (2018: £12,103) due from Woodgrange Shutters Limited and £5,888 (2018: £13,963) due from Little Mistress Limited.

An amount of £84,570 due to B Girl Hong Kong Ltd has been written off in the year to profit/loss on foreign exchange.

All of the above companies are related by virtue of common family shareholdings and directorships.

11 Parent company

On 24 April 2019 there was a reorganisation of the group involving a share for share exchange and the ultimate parent undertaking of the company became Famco Holdings Ltd. Famco Holdings Ltd prepares group accounts of which this company is a member and its registered office is Unit 3, 18 Plumbers Row, London, United Kingdom, E1 1EP.