This is Exhibit "C" referred to in the
Affidavit of Naveed Z. Manzoor, sworn before
me a the City of Toronto, in the Province of
Ontario, this 16th day of May, 2016.

MSL

Commissioner for Taking Affidavits

Mark Sheeley

Ben Moss Jewellers
Western Canada Ltd.

Financial Statements
(Unaudited - See Notice to Reader)
March 28, 2015

pwc

September 8, 2015

Notice to Reader

On the basis of information provided by management, we have compiled the balance sheet of Ben Moss Jewellers Western Canada Ltd. as at March 28, 2015 and the statements of operations and deficit and cash flows for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these financial statements may not be appropriate for their purposes.

PricewaterhouseCoopers LLP

Chartered Accountants

PricewaterhouseCoopers LLP
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T: +1 204 926 2400, F: +1 204 944 1020

Ben Moss Jewellers Western Canada Ltd.

Balance Sheet

(Unaudited - See Notice to Reader)

	March 28, 2015 $	March 29, 2014 $
Assets		
Current assets		
Cash	200,370	518,179
Restricted cash (note 2)	425,326	396,226
Accounts receivable (note 11)	4,155,707	2,177,265
Income taxes recoverable	-	558,250
Inventories	39,033,752	38,871,272
Prepaid expenses	1,001,322	914,009
	44,816,477	43,435,201
Capital assets (note 4)	12,171,379	12,745,069
Intangible assets (note 5)	12,818,973	14,019,730
Goodwill	2,995,548	2,995,548
	72,802,377	73,195,548
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 11)	9,971,119	12,338,532
Government remittances payable	1,154,297	195,193
Current portion of deferred lease inducements	7,725	1,291
Current portion of deferred service plan revenue	848,843	577,903
Current portion of obligations under capital leases (note 6)	1,156,461	1,204,621
Current portion of long-term debt (note 7)	110,313	318,922
Due to ultimate parent company (note 8)	17,795,380	13,151,615
	31,044,138	27,788,077
Deferred lease inducements	65,589	11,242
Deferred service plan revenue	423,441	447,634
Unfavourable off-market leases	91,117	121,300
Obligations under capital leases (note 6)	955,381	2,098,569
Long-term debt (note 7)	48,246	158,560
Due to parent company (note 8)	23,944,562	23,944,562
	56,572,474	54,569,944
Shareholder's Equity		
Share capital (note 10)	20,000,100	20,000,100
Deficit	(3,770,197)	(1,374,496)
	16,229,903	18,625,604
	72,802,377	73,195,548

Approved by the Board of Directors

_____________________________________ Director

The accompanying notes are an integral part of these financial statements.

Ben Moss Jewellers Western Canada Ltd.

Statement of Operations and Deficit
(Unaudited - See Notice to Reader)

	Year ended March 28, 2015 $	Period from May 24, 2013 to March 29, 2014 $
Sales	85,486,542	65,813,664
Cost of sales	44,176,798	36,009,985
Gross profit	41,309,744	29,803,679
Store operating expenses		
Occupancy costs (note 13)	14,241,034	10,186,718
Other	3,204,210	2,403,511
Salaries and staff benefits	17,314,878	11,969,500
Selling and promotion	850,837	647,860
	35,610,959	25,207,589
Store operating profit	5,698,785	4,596,090
Administrative expenses (schedule)	8,122,998	5,970,586
Loss before income taxes	(2,424,213)	(1,374,496)
Income tax recovery (note 9)	28,512	-
Net loss for the period	(2,395,701)	(1,374,496)
Deficit - Beginning of period	(1,374,496)	-
Deficit - End of period	(3,770,197)	(1,374,496)

The accompanying notes are an integral part of these financial statements.

Ben Moss Jewellers Western Canada Ltd.

Statement of Cash Flows

(Unaudited - See Notice to Reader)

	Year ended March 28, 2015 $	Period from May 24, 2013 to March 29, 2014 $
Cash provided by (used in)		
Operating activities		
Net loss for the period	(2,395,701)	(1,374,496)
Items not affecting cash		
Amortization of capital assets	2,506,479	1,821,452
Amortization of intangible assets and unfavourable off-market leases	1,188,151	678,319
Loss on disposal of capital assets	46,051	54,729
Non-cash rent expense	225,145	179,000
	1,570,125	1,359,004
Changes in non-cash working capital items (note 15)	(2,995,911)	(431,979)
	(1,425,786)	927,025
Investing activities		
Acquisition of business	-	(44,444,562)
Purchase of capital assets	(1,978,840)	(1,867,649)
Purchase of intangible assets	(17,577)	(43,436)
Proceeds from the sale of capital assets	-	50,886
	(1,996,417)	(46,304,761)
Financing activities		
Transfer to restricted cash	(29,100)	(396,226)
Due to ultimate parent company - net	4,643,765	13,151,615
Decrease in bank indebtedness	-	(7,492,252)
Due to parent company	-	23,944,562
Proceeds from share capital	-	20,000,100
Repayment of obligations under capital leases	(1,191,348)	(1,358,085)
Proceeds from long-term debt	-	574,283
Repayment of long-term debt	(318,923)	(2,528,082)
	3,104,394	45,895,915
Increase (decrease) in cash during the period	(317,809)	518,179
Cash - Beginning of period	518,179	-
Cash - End of period	200,370	518,179

The accompanying notes are an integral part of these financial statements.

Ben Moss Jewellers Western Canada Ltd.

Notes to Financial Statements

(Unaudited - See Notice to Reader)

March 28, 2015

1 Description of business and amalgamation

Ben Moss Jewellers Western Canada Ltd. (the Company) is a retail jewellery chain, which operates stores throughout Canada. The Company is incorporated under the laws of the Province of Manitoba. The fiscal year of the Company ends on the last Saturday of March.

On May 24, 2013, 6721657 Manitoba Ltd. was incorporated as a wholly-owned subsidiary of 2373138 Ontario Inc. (the Parent Company). 2373138 Ontario Inc. is a wholly-owned subsidiary of JSN Jewellery Inc. (the Ultimate Parent Company).

On July 18, 2013, 6721657 Manitoba Ltd. purchased all of the issued and outstanding common shares of Ben Moss Jewellers Western Canada Ltd., Marsid Holdings Inc., 4770707 Manitoba Limited, 4770677 Manitoba Limited and 4770723 Manitoba Limited.

On July 18, 2013, 6721657 Manitoba Ltd., Ben Moss Jewellers Western Canada Ltd., Marsid Holdings Inc., 4770707 Manitoba Limited, 4770677 Manitoba Limited and 4770723 Manitoba Limited amalgamated to form a new amalgamated company continuing under the name Ben Moss Jewellers Western Canada Ltd. (the Company). 6721657 Manitoba Ltd. did not have any operations from the period of date of incorporation to July 18, 2013.

2 Summary of significant accounting policies

The financial statements of the Company were prepared in accordance with Part II of the CPA Canada Handbook - Accounting Standards for Private Enterprises, which sets out generally accepted accounting principles for non-publicly accountable enterprises in Canada and includes the significant accounting policies described hereafter.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of acquisition.

Goodwill is initially measured at cost, being the excess of the cost of the business combination over the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the fair values of the assets, liabilities and contingent liabilities can only be calculated on a provisional basis, the business combination is recognized using provisional values. Any adjustments resulting from the completion of the measurement process are recognized within 12 months of the date of acquisition.

Ben Moss Jewellers Western Canada Ltd.
Notes to Financial Statements
(Unaudited - See Notice to Reader)
March 28, 2015

Restricted cash

Restricted cash is comprised of several bank accounts which are restricted with regards to the Company having no right of withdrawal from these accounts in relation to the Ultimate Parent Company's credit facility agreement held with its operating lender.

Revenue recognition

Revenue generated on the sale of jewellery is recognized at the time of sale at the Company's retail store locations, with the Company recording an accrual for estimated future returns relating to the sale of products made prior to the Company's fiscal year-end, falling under the Company's 30-day right of return refund policy. Revenue generated on the sale of the Company's lifetime service plan is recognized in income over a three-year period in relation to the Company's historical experience of providing the related service. Until recognized, amounts are recorded as deferred service plan revenue on the Company's balance sheet and classified as both short-term and long-term deferred service plan revenue.

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as principal in all of its revenue arrangements, except for cash for gold transactions which are recognized on a net basis. In these revenue arrangements, the Company is not primarily responsible for providing the goods to the customer, does not retain any inventory risk, has little to no latitude in establishing prices and does not bear any of the credit risk. As such, the Company is acting as an agent for sales of this nature and therefore only commission fees are recorded upon general revenue recognition criteria being met.

Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value for inventory is generally considered to be the selling price in the ordinary course of business less the estimated costs to make the sale. A review of inventory is performed to determine if a writedown or reversal of previously recorded writedowns in carrying value is required. The writedown and/or reversal is recorded in cost of sales as recognized. There were no writedowns of inventory and no reversals of writedowns included in cost of sales during the year.

The Company's inventories are costed using the average cost method.

Income taxes

Income taxes are recorded on the taxes payable basis, under which the Company reports as an expense of the period only the cost (benefit) of current income taxes, determined in accordance with the rules established by taxation authorities. This method does not account for the cost (benefit) of future income taxes related to differences between the accounting basis and tax basis of the Company's assets and liabilities.

Capital assets

Capital assets are recorded at cost less accumulated amortization. Amortization is being provided for over the estimated useful lives as follows:

Computer hardware	5 years straight-line
Registers	5 years straight-line
Furniture and fixtures	straight-line over the term of the lease
Leasehold improvements	straight-line over the term of the lease

Equipment under capital lease is amortized on a basis that is consistent with the amortization policy of other similar capital assets as noted above.

Intangible assets

Intangible assets, except for those not subject to amortization, are recorded at cost less accumulated amortization. Amortization is being provided for over the estimated useful lives as follows:

Computer software	5 years straight-line
Computer software under capital lease	straight-line over the term of the lease
Customer marketing list	5 years straight-line
Off-market leases	straight-line over the term of the lease

The Company has an intangible asset related to its brand which is considered to have an indefinite life and therefore is not amortized.

Impairment

a) Long-lived amortizing assets

Capital assets and intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Impairment is assessed by comparing the carrying amount of an asset to be held and used with the total of the undiscounted cash flows expected from its use and disposition. If the asset is impaired, the impairment loss to be recognized is measured by the amount by which the carrying amount of the asset exceeds its fair value, generally determined on a discounted cash flow basis. Any impairment results in a writedown of the asset and a charge to income during the year. An impairment loss is not reversed if the fair value of the related long-lived asset subsequently increases.

b) Indefinite life intangible assets

The brand intangible asset is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed its fair value. Impairment is assessed by comparing the carrying amount of the intangible asset with its fair value, generally determined on a discounted cash flow basis. When the carrying amount of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to the excess. An impairment loss is not reversed if the fair value of the related long-lived asset subsequently increases.

c) Goodwill

Goodwill is not amortized but is instead tested for impairment if events or changes in circumstances indicate that an impairment loss may have occurred. In the impairment test, the carrying amount of the reporting unit, including goodwill, is compared with its fair value. When the carrying amount of the reporting unit exceeds its fair value, a goodwill impairment loss is recognized, up to a maximum amount of the recorded goodwill related to the reporting unit. Goodwill impairment losses are not reversed.

d) Financial assets measured at cost and amortized cost

When there are indications of possible impairment, the Company determines if there has been a significant adverse change to the expected timing or amount of future cash flows expected from the financial asset. The amount of any impairment loss is determined by comparing the carrying amount of the financial asset with the highest of three amounts:

i) the present value of the cash flows expected to be generated by holding the asset, discounted using a current market rate of interest appropriate to that asset;

ii) the amount that could be realized by selling the asset at the date of the balance sheet; and

iii) the amount expected to be realized by exercising the Company's rights to any collateral held to secure repayment of the asset, net of all costs necessary to exercise those rights.

Reversals are permitted, but the adjusted carrying amount of the financial asset shall be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized.

Leases

Long-term lease agreements for furniture and fixtures, computer equipment and electronic cash registers, which transfer substantially all the benefits and risks associated with ownership, are classified as capital leases and recorded as an asset and an obligation based on the present value of future minimum lease payments discounted at interest rates implicit in the lease agreements. The assets are amortized over their estimated useful lives and the obligations, including interest thereon, are repaid over the term of the lease. All other leases are accounted for as operating leases and the rental costs are expensed as incurred.

Favourable and unfavourable off-market leases represent the fair value of lease rights as established on the acquisition date and are amortized on a straight-line basis over the remaining term of the respective lease.

Deferred lease inducements

Deferred lease inducements represent benefits secured upon signing leases on new premises. They are amortized on a straight-line basis over the terms of the respective leases.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies have been translated into Canadian dollars at rates of exchange in effect as at the balance sheet date. Expense transactions are translated at a rate of exchange that approximates the rate of exchange at the date of the transactions. All exchange gains or losses are recognized in net loss for the period.

Financial instruments

Financial instruments include cash, restricted cash, accounts receivable, accounts payable and accrued liabilities, government remittances payable, obligations under capital leases, long-term debt, due to parent company and due to ultimate parent company. Unless otherwise stated, the carrying value of the Company's financial assets and liabilities approximates their fair value.

Use of estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies as at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. By their nature, these estimates are determined using management’s best estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. Actual results could differ from those estimates. The effect on the financial statements of changes in such estimates in future periods could be material and would be accounted for in the period the change occurs.

The Company’s lifetime service plan is an area where management has made significant assumptions that could result in a material adjustment to the carrying amount of the deferred service plan revenue, in the event that actual results of customer claims differs from assumptions made. The current estimates and related assumptions are based on experience to date.

At the date of acquisition of the former Ben Moss Jewellers Western Canada Ltd. on July 18, 2013, all identifiable assets, liabilities and contingent liabilities acquired were recognized at fair value. Estimates are used to calculate the fair value of these assets and liabilities at the date of acquisition.

Ben Moss Jewellers Western Canada Ltd.

Notes to Financial Statements
(Unaudited - See Notice to Reader)
March 28, 2015

Related parties

In the normal course of business, the Company had balances and transactions with the following types of related parties:

- the Company's parent company
- the Company's ultimate parent company
- companies controlled by the President and a Director of the Company
- companies under common control as the Company

3 Business combination

As described in note 1, effective July 18, 2013, 100% of the outstanding shares of the former Ben Moss Jewellers Western Canada Ltd., Marsid Holdings Inc., 4770707 Manitoba Limited, 4770677 Manitoba Limited and 4770723 Manitoba Limited were acquired by 6721657 Manitoba Ltd. Simultaneously, an amalgamation occurred with the acquiring entity to form a new organization operating under the continued legal name of Ben Moss Jewellers Western Canada Ltd. The results of operations for the acquirees have been included in the financial statements from July 18, 2013 to March 29, 2014.

The purchase has been accounted for by the acquisition method. The assets acquired and the liabilities assumed have been recorded in the financial statements at their estimated fair values as follows:

	$
Accounts receivable	454,116
Income taxes recoverable	558,250
Inventories	35,770,443
Prepaid expenses	1,430,538
Capital assets	12,804,487
Intangible assets	
Brand	9,100,000
Computer software	1,206,600
Customer marketing list	800,000
Favourable off-market leases	3,569,713
Goodwill	2,995,548
Bank indebtedness	(7,492,252)
Accounts payable and accrued liabilities	(8,314,536)
Government remittances payable	(436,575)
Income taxes payable	(67,066)
Deferred service plan revenue	(699,148)
Obligations under capital leases	(4,661,275)
Long-term debt	(2,431,281)
Unfavourable off-market leases	(143,000)
Cash consideration	44,444,562

The measurement period for the acquisition concluded on July 18, 2014. Any subsequent adjustments for new information obtained based on facts and circumstances that did not exist as of the acquisition date would be a charge to the statement of operations.

4 Capital assets

			March 28, 2015
	Cost $	Accumulated amortization $	Net $
Computer hardware	506,321	184,874	321,447
Registers	74,992	30,663	44,329
Furniture and fixtures	6,423,229	1,607,724	4,815,505
Leasehold improvements	5,961,382	1,538,556	4,422,826
Equipment under capital lease	3,463,160	895,888	2,567,272
	16,429,084	4,257,705	12,171,379

			March 29, 2014
	Cost $	Accumulated amortization $	Net $
Computer hardware	361,257	80,690	280,567
Registers	74,393	12,700	61,693
Furniture and fixtures	5,659,995	686,230	4,973,765
Leasehold improvements	5,009,066	660,096	4,348,970
Equipment under capital lease	3,461,810	381,736	3,080,074
	14,566,521	1,821,452	12,745,069

Included within capital assets are approximately $614,000 of assets not yet in use relating to store openings and renovations.

There were no impairments of capital assets or intangible assets recognized during the year.

Ben Moss Jewellers Western Canada Ltd.
Notes to Financial Statements
(Unaudited - See Notice to Reader)
March 28, 2015

5 Intangible assets

Intangible assets subject to amortization

	March 28, 2015		
	Cost $	**Accumulated amortization** $	**Net** $
Computer software	372,235	166,664	205,571
Computer software under capital lease	906,156	543,843	362,313
Customer marketing list	800,000	273,333	526,667
Favourable off-market leases	3,569,713	945,291	2,624,422
	5,648,104	1,929,131	3,718,973

	March 29, 2014		
	Cost $	**Accumulated amortization** $	**Net** $
Computer software	352,350	70,338	282,012
Computer software under capital lease	897,686	221,984	675,702
Customer marketing list	800,000	113,333	686,667
Favourable off-market leases	3,569,713	294,364	3,275,349
	5,619,749	700,019	4,919,730

Intangible asset not subject to amortization

	March 28, 2015 $	**March 29, 2014** $
Brand	9,100,000	9,100,000

6 Obligations under capital leases

	March 28, 2015 $	March 29, 2014 $
National Capital Leasing, repayable in monthly instalments of $4,886, including interest of 7.750%, matures December 1, 2014, collateralized by specific pieces of furniture, fixtures and equipment	-	39,086
HSBC, repayable in monthly instalments of $16,626, including interest of 6.415%, matures November 10, 2015, collateralized by specific pieces of computer hardware and software	133,005	332,514
HSBC, repayable in monthly instalments of $8,188, including interest of 6.942%, matures March 14, 2016, collateralized by specific pieces of computer hardware and software	90,063	188,313
National Capital Leasing, repayable in monthly instalments of $9,084, including interest of 6.772%, matures September 1, 2016, collateralized by specific pieces of furniture, fixtures and equipment	163,518	272,529
HSBC, repayable in monthly instalments of $8,650 including interest of 6.394%, matures September 19, 2016, collateralized by specific pieces of furniture, fixtures and equipment	155,700	259,500
HSBC, repayable in monthly instalments of $11,473 including interest of 6.388%, matures September 19, 2016, collateralized by specific pieces of furniture, fixtures and equipment	206,514	344,190
HSBC, repayable in monthly instalments of $14,657 including interest of 6.588%, matures September 25, 2016, collateralized by specific pieces of computer hardware and software	278,486	439,714
HSBC, repayable in monthly instalments of $3,725 including interest of 6.452%, matures November 28, 2016, collateralized by specific pieces of computer hardware and software	74,498	119,196
National Capital Leasing, repayable in monthly instalments of $8,602, including interest of 6.783%, matures December 1, 2016, collateralized by specific pieces of furniture, fixtures and equipment	180,642	283,865
HSBC, repayable in monthly instalments of $7,334, including interest of 5.68%, matures September 19, 2017, collateralized by specific pieces of furniture, fixtures and equipment	220,020	308,028
HSBC, repayable in monthly instalments of $10,212, including interest of 5.634%, matures November 21, 2017, collateralized by specific pieces of furniture, fixtures and equipment	326,784	449,328
HSBC, repayable in monthly instalments of $4,002, including interest of 5.634%, matures December 4, 2017, collateralized by specific pieces of furniture, fixtures and equipment	132,059	180,080
National Capital Leasing, repayable in monthly instalments of $4,310, including interest of 5.753%, matures December 4, 2017, collateralized by specific pieces of furniture, fixtures and equipment	142,214	193,927
National Capital Leasing, repayable in monthly instalments of $3,943, including interest of 5.75%, matures December 7, 2017, collateralized by specific pieces of furniture, fixtures and equipment	138,943	189,567
	2,242,446	3,599,837
Less: Amount representing interest	(130,604)	(296,647)
Current portion	(1,156,461)	(1,204,621)
	955,381	2,098,569

Future minimum annual lease payments required under the terms of the capital leases for the next three years are as follows:

	$
2016	1,250,427
2017	753,823
2018	238,196
	2,242,446

7 Long-term debt

	March 28, 2015 $	March 29, 2014 $
National Capital Leasing loan, interest payable monthly at 7.851%, blended principal and interest payments of $17,202 monthly to a maturity date of September 10, 2014, collateralized by specific leasehold improvements and fixtures	-	100,898
4770693 Manitoba Ltd., repayable in monthly instalments of $11,715 up to December 15, 2014 and $5,006 thereafter, including interest of 6.913%, to a maturity date of August 15, 2016 (note 11)	80,866	192,058
4770715 Manitoba Ltd., repayable in monthly instalments of $7,121 up to December 15, 2014 and $3,043 thereafter, including interest of 6.913%, to a maturity date of August 15, 2016	49,153	116,741
4770685 Manitoba Ltd., repayable in monthly instalments of $4,135 up to December 15, 2014 and $1,767 thereafter, including interest of 6.913%, to a maturity date of August 15, 2016	28,540	67,785
	158,559	477,482
Less: Current portion	(110,313)	(318,922)
	48,246	158,560

Principal repayments due in the next two years are as follows:

	$
2016	110,313
2017	48,246
	158,559

Ben Moss Jewellers Western Canada Ltd.
Notes to Financial Statements
(Unaudited - See Notice to Reader)
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8 Due to ultimate parent company and due to parent company

These balances are non-interest bearing, unsecured and have no specified terms of repayment. In regards to the due to parent company amount, the parent company has waived its right to demand repayment of the balance prior to April 1, 2016; as such, the amount owing has been classified as long-term.

9 Income taxes

The Company accounts for income taxes using the taxes payable method, As a result, the Company's income tax expense varies from the amount that would otherwise result from the application of the statutory income tax rate as set out below:

	March 28, 2015 $	March 29, 2014 $
Net loss before income taxes	(2,424,213)	(1,374,496)
Increase in income tax expense resulting from		
Non-deductible expense	304,692	43,248
Income or expense claimed in different periods for income tax purposes		
Amortization in excess of capital cost allowance	1,687,527	1,098,284
Amortization of fair value adjustment to inventory	500,000	2,500,000
Principal payment on capital lease	(1,191,348)	(1,358,085)
Loss on disposal of assets	46,051	54,729
Lease inducement - free rent	65,415	13,125
	1,412,337	2,351,301
Non-capital losses applied in current year	-	(976,805)
Non-capital losses available for future years	1,040,388	-
Income tax recovery	28,512	-

The Company has a balance of non-capital losses available to be carried forward to future tax years in the amount of approximately $862,095 which expire in 2033 and $1,040,388 which expire in 2034.

10 Share capital

	March 28, 2015 $	March 29, 2014 $
Issued		
100,100 voting common shares	20,000,100	20,000,100

On May 24, 2013, 100 common shares were issued for consideration of $100 and an additional 100,000 common shares were issued for consideration of $20,000,000 on July 17, 2013.

11 Related party transactions and balances

Included in accounts receivable is $3,724,903 (2014 - $1,825,724) owing from a company under common control. Included in other store operating expenses is $291,809 of cash for gold commissions earned from the same company under common control.

The Company purchased approximately $28,342,000 (2014 - $17,700,000) from the ultimate parent company during the period of which $9,623 (2014 - $1,396,093) remains owing and recorded in accounts payable and accrued liabilities as at March 28, 2015. Inventory purchases from the ultimate parent company during the period represent approximately 65% of total Company purchases for the period.

Included in selling and promotion store operating expenses is $1,356,029 (2014 - $881,462) of advertising credits received from the ultimate parent company.

The Company purchased approximately $550,000 (2014 - $500,000) of inventory from a company under common control during the period of which $120,721 (2014 - $336,940) remains owing and recorded in accounts payable and accrued liabilities as at March 28, 2015.

Management service fees of $463,266 (2014 - $300,011) incurred during the period were paid to a company controlled by the President and a Director of the Company.

During the period, the Company made total payments of $120,456 (2014 - $112,164) which included interest of $9,264 (2014 - $11,338) to 4770693 Manitoba Ltd., a company controlled by the President and a Director of the Company. As at March 28, 2015, the Company has $255,000 (2014 - $255,000) recorded in accounts payable and accrued liabilities as owing to 4770693 Manitoba Ltd. Included in long-term debt is an amount owing to 4770693 Manitoba Ltd. of $80,866 (2014 - $192,058).

All related party transactions are recorded at the exchange amount.

12 Commitments

As at March 28, 2015, the Company was committed under non-cancellable operating leases requiring future minimum annual payments over the next five years and thereafter as follows:

	$
2016	8,103,194
2017	7,680,531
2018	7,152,431
2019	6,796,081
2020	5,043,549
Thereafter	12,737,123
	47,512,909

The operating leases primarily represent minimum rentals payable under long-term leases for store locations exclusive of additional amounts based on a percentage of sales, taxes, insurance and other occupancy costs.

In fiscal 2016, the Company will incur capital costs of approximately $1,640,000 relating to store renovations and openings for which the Company has entered into lease agreements.

13 Occupancy costs

Included in occupancy costs is amortization of capital assets of $2,335,045.

14 Comparative figures

Certain comparative figures have been reclassified to conform with the current year’s financial statement presentation.

15 Changes in non-cash working capital items

The changes in non-cash working capital items related to operations consist of the following:

	March 28, 2015 $	March 29, 2014 $
Decrease (increase) in current assets		
Accounts receivable	(1,978,442)	(1,723,149)
Income tax recoverable	558,250	-
Inventories	(162,480)	(3,100,829)
Prepaid expenses	(87,313)	516,529
	(1,669,985)	(4,307,449)
Increase (decrease) in current liabilities		
Accounts payable and accrued liabilities	(2,592,558)	3,844,996
Government remittances payable	959,104	(241,382)
Deferred lease inducements	60,781	12,533
Income taxes payable	-	(67,066)
Deferred service plan revenue	246,747	326,389
	(1,325,926)	3,875,470
	(2,995,911)	(431,979)

Ben Moss Jewellers Western Canada Ltd.

Schedule of Administrative Expenses

(Unaudited - See Notice to Reader)

	Year ended March 28, 2015 $	Period from May 24, 2013 to March 29, 2014 $
Advertising	484,929	375,887
Amortization of capital assets	171,434	111,565
Amortization of intangible assets and unfavourable off-market leases	1,188,151	405,655
Audit fees	123,046	137,750
Automobile	103,783	88,715
Bank charges and interest	47,231	53,353
Computer operating costs and equipment rentals	585,781	368,379
Delivery	332,966	306,674
Donations	5,500	17,525
Employee relocation costs	1,090	17,720
Insurance	81,703	36,063
Interest on long-term debt and capital leases	183,193	189,095
Loss on disposal of capital assets	46,051	54,729
Management service fees	463,266	300,011
Membership and subscriptions	9,545	20,985
Miscellaneous expense (income)	2,302	(33,564)
Occupancy costs	453,382	328,773
Office supplies and postage	63,096	50,935
Professional fees	38,942	67,604
Personnel placement	7,825	17,368
Salaries	2,919,755	2,383,033
Sales meetings and promotion	82,201	69,943
Staff benefits	319,912	293,576
Telephone and facsimile	75,360	61,735
Training	4,792	21,335
Travel and entertainment	327,762	225,742
	8,122,998	5,970,586