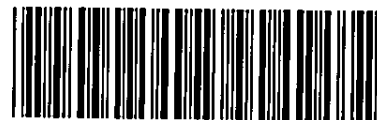


Registered number 622183

SHUBETTE OF LONDON LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

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SHUBETTE OF LONDON LIMITED

COMPANY INFORMATION

Directors	G B Offenbach C D Offenbach M J Offenbach (appointed 11 February 2010)
Company secretary	P A Weber
Company number	622183
Registered office	Shubette House 2 Apsley Way London NW2 7HF
Business address	Shubette House 2 Apsley Way London NW2 7HF
Auditors	Nyman Libson Paul Chartered Accountants & Statutory Auditors Regina House 124 Finchley Road London NW3 5JS
Bankers	Barclays Bank Plc 1 Churchill Place Canary Wharf London E14 5HP

SHUBETTE OF LONDON LIMITED

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Profit and loss account	4
Balance sheet	5
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SHUBETTE OF LONDON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

The directors present their report and the financial statements for the year ended 30 September 2009

Principal activities

The principal activity of the company is the design of contemporary and modern own-brand and private-label fashion clothing

Business review

The results for the company show a pre-tax profit of £129,563 (2008 £83,375) and sales of £13,711,902 (2008 £16,059,549)

Results

The profit for the year, after taxation, amounted to £60,172 (2008 - £12,711)

Future outlook

The external commercial environment is expected to remain competitive in 2010. However, the directors remain confident that the company will maintain its current level of performance in the future

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks

The key business risks and uncertainties affecting the company are considered to relate to the acceptance of product and design by the customers of the company

Key Performance Indicators ("KPIs")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

Directors

The directors who served during the year were

G B Offenbach
C D Offenbach
M J Offenbach (appointed 11 February 2010)

Charitable contributions

Charitable donations paid during the year amounted to £13,455 (2008 £ 12,780). In addition, the company contributed goods to the value of £476 (2008 £10,420) to charitable causes during the period

SHUBETTE OF LONDON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2009

Financial instruments

The company's principal financial instruments comprise bank balances, trade creditors and trade debtors. The main purpose of these instruments is to finance the company's operations. Due to the nature of financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a continuity of funding. Trade debtors are managed in respect of credit and cash flow risks by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. Trade creditors liquidity risk is managed by ensuring that sufficient funds are available to meet amounts due.

Statement of directors' responsibilities

The directors are responsible for preparing the 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 elected to prepare 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 judgments and estimates that are reasonable and prudent,
- 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.

Statement of disclosure 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

This report was approved by the board on 17 March 2010

and signed on its behalf



P A Weber
Secretary

SHUBETTE OF LONDON LIMITED

**INDEPENDENT AUDITORS' REPORT TO SHUBETTE OF LONDON LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 4 to 12, together with the financial statements of Shubette of London Limited for the year ended 30 September 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

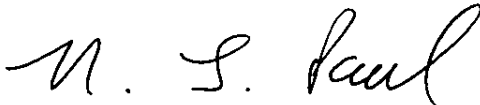
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts on pages 4 to 12 have been properly prepared in accordance with the regulations made under that section.



Richard Paul (senior statutory auditor)

for and on behalf of
Nyman Libson Paul

Chartered Accountants
Statutory Auditors

Regina House
124 Finchley Road
London
NW3 5JS

Date *17th March 2010*

SHUBETTE OF LONDON LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

	Note	2009 £	2008 £
TURNOVER	1	13,711,902	16,059,549
GROSS PROFIT		4,295,345	6,600,355
Selling and distribution costs		(2,514,234)	(2,763,352)
Administrative expenses		(1,661,385)	(3,943,285)
OPERATING PROFIT/(LOSS)	2	119,726	(106,282)
Interest receivable		69,962	260,943
Interest payable	3	(60,125)	(71,286)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		129,563	83,375
Tax on profit on ordinary activities	4	(69,391)	(70,664)
PROFIT FOR THE FINANCIAL YEAR	13	60,172	12,711

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account

The notes on pages 6 to 12 form part of these financial statements

SHUBETTE OF LONDON LIMITED
REGISTERED NUMBER. 622183

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	5		7,373,480		7,385,610
Fixed asset investments	6		150		-
			<u>7,373,630</u>		<u>7,385,610</u>
CURRENT ASSETS					
Stocks	7	529,465		798,558	
Debtors	8	2,236,349		3,303,841	
Cash at bank and in hand		3,845,917		5,141,510	
		<u>6,611,731</u>		<u>9,243,909</u>	
CREDITORS: amounts falling due within one year	9	(5,107,691)		(3,772,021)	
NET CURRENT ASSETS			<u>1,504,040</u>		<u>5,471,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,877,670</u>		<u>12,857,498</u>
CREDITORS: amounts falling due after more than one year	10		(360,000)		(400,000)
NET ASSETS			<u>8,517,670</u>		<u>12,457,498</u>
CAPITAL AND RESERVES					
Called up share capital	12		1,000,000		1,000,000
Profit and loss account	13		7,517,670		11,457,498
SHAREHOLDERS' FUNDS	14		<u>8,517,670</u>		<u>12,457,498</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 17 March 2010


G B Offenbach
 Director


C D Offenbach
 Director

The notes on pages 6 to 12 form part of these financial statements

SHUBETTE OF LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Turnover

Turnover comprises amounts receivable for goods net of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Land and buildings Freehold	-	2%	straight line
Plant & machinery	-	15%	reducing balance
Computer equipment	-	33 3%	reducing balance
Fixtures, equipment & motor vehicles	-	20%	reducing balance

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.5 Leasing

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.6 Stocks

Stocks is valued on a first in first out basis at the lower of cost and net realisable value

1.7 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions paid to the fund during the year

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax assets and liabilities are not discounted

SHUBETTE OF LONDON LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

1. ACCOUNTING POLICIES (continued)

1 9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging/(crediting)

	2009 £	2008 £
Depreciation of tangible fixed assets		
- owned by the company	202,617	203,650
Auditors' remuneration	21,500	21,500
Operating lease rentals		
- other operating leases	14,918	150,530
Difference on foreign exchange	19,889	(84,016)
	<u>60,125</u>	<u>71,286</u>

3 INTEREST PAYABLE

	2009 £	2008 £
Other loan interest	59,960	71,249
Bank overdraft	165	37
	<u>60,125</u>	<u>71,286</u>

4 TAXATION

	2009 £	2008 £
UK corporation tax charge on profit for the year	69,391	70,664

SHUBETTE OF LONDON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

4 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2008 - higher than) the standard rate of corporation tax in the UK (20.71%). The differences are explained below

	2009 £	2008 £
Profit on ordinary activities before tax	129,563	83,375
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.71% (2008 - 21.45%)	26,832	17,884
Effects of		
Expenses not deductible for tax purposes	18,854	20,140
Capital allowances	(17,884)	(18,439)
Depreciation add back	41,962	43,683
Ineligible profit on disposal	-	6,066
Provision tax adjustment	(373)	1,330
Current tax charge for the year (see note above)	69,391	70,664

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures, equipment and motor vehicles £	Total £
Cost				
At 1 October 2008	7,415,594	80,978	456,993	7,953,565
Additions	137,178	-	53,606	190,784
Disposals	-	-	(3,122)	(3,122)
At 30 September 2009	7,552,772	80,978	507,477	8,141,227
Depreciation				
At 1 October 2008	248,339	62,280	257,336	567,955
Charge for the year	151,056	2,808	48,753	202,617
On disposals	-	-	(2,825)	(2,825)
At 30 September 2009	399,395	65,088	303,264	767,747
Net book value				
At 30 September 2009	7,153,377	15,890	204,213	7,373,480
At 30 September 2008	7,167,255	18,698	199,657	7,385,610

SHUBETTE OF LONDON LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 October 2008	-
Additions	150
	<hr/>
At 30 September 2009	150
	<hr/> <hr/>

7. STOCKS

	2009 £	2008 £
Raw materials and consumables	239,083	389,034
Finished goods and goods for resale	290,382	409,524
	<hr/>	<hr/>
	529,465	798,558
	<hr/> <hr/>	<hr/> <hr/>

8. DEBTORS

	2009 £	2008 £
Trade debtors	2,062,023	2,472,897
Amounts owed by parent undertakings	-	723,292
Other debtors	142,131	76,684
Prepayments and accrued income	32,195	30,968
	<hr/>	<hr/>
	2,236,349	3,303,841
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**9. CREDITORS:
Amounts falling due within one year**

	2009 £	2008 £
Other loans	40,000	40,000
Trade creditors	581,141	889,940
Amounts owed to group undertakings	3,276,708	-
Corporation tax	65,347	70,663
Social security and other taxes	151,878	246,970
Other creditors	569,891	9,745
Accruals and deferred income	422,726	2,514,703
	<hr/>	<hr/>
	5,107,691	3,772,021
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Other loans are secured by debentures granting a floating charge over all the assets of the company

SHUBETTE OF LONDON LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

9 CREDITORS:
Amounts falling due within one year (continued)

10. CREDITORS:
Amounts falling due after more than one year

	2009 £	2008 £
Other loans	360,000	400,000

Other loans include amounts wholly repayable by instalments as follows

	2009 £	2008 £
In more than one year but not more than two years	40,000	40,000
In more than two years but not more than five years	320,000	360,000
	<u>360,000</u>	<u>400,000</u>

Other loans are secured by debentures granting a floating charge over all the assets of the company

11 PENSION COMMITMENTS

Contributions payable by the company for the year is £55,836 (2008 £51,808)

SHUBETTE OF LONDON LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

12. SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000

13 RESERVES

	Profit and loss account £
At 1 October 2008	11,457,498
Profit for the year	60,172
Dividends Equity capital	(4,000,000)
At 30 September 2009	7,517,670

14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	12,457,498	12,444,787
Profit for the year	60,172	12,711
Dividends (Note 17)	(4,000,000)	-
Closing shareholders' funds	8,517,670	12,457,498

15 DIRECTORS' REMUNERATION

	2009 £	2008 £
Emoluments	203,650	2,200,782

The highest paid director received remuneration of £130,941 (2008 - £1,468,189)

Retirement benefits are accruing to two directors under a money purchase scheme

SHUBETTE OF LONDON LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

16. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2009 £	2008 £
Wages and salaries	2,128,549	4,049,588
Social security costs	243,317	489,208
Other pension costs	55,836	51,808
	<u>2,427,702</u>	<u>4,590,604</u>

The average monthly number of employees, including the directors, during the year was as follows

	2009 No	2008 No
Management	3	3
Administration, production and sales	65	64
	<u>68</u>	<u>67</u>

17. DIVIDENDS

	2009 £	2008 £
Dividends paid on equity capital	<u>4,000,000</u>	<u>-</u>

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Shubette Group of Companies Limited, a non-trading company registered in England and Wales