

Tula Bags Limited

Unaudited

Report and Financial Statements

for the year ended 30 April 2013

WEDNESDAY



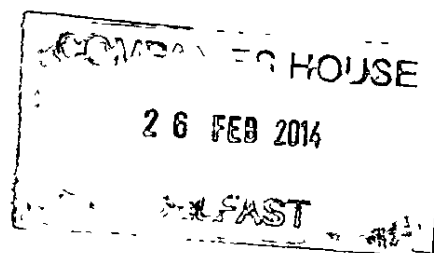
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COMPANIES HOUSE



Tula Bags Limited

Company Information

Directors R Best
P Allen (resigned 30 November 2013)
X Simonet (appointed 2 December 2013)
J Worden (appointed 2 December 2013)

Company secretary G Pratt

Registered number 1293297

Registered office Greater London House
Morningson Crescent
London
NW1 7QX

Accountants Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast
BT2 7DT

Bankers Lloyds TSB Bank plc
25 Gresham Street
London
EC2V 7HN

Solicitors Travers Smith
10 Snowhill
London
EC1A 2AL

Tula Bags Limited

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Tula Bags Limited

**Directors' report
for the year ended 30 April 2013**

The directors present their report and the financial statements for the year ended 30 April 2013

Principal activities

The company was non-trading during the year

Director

The director who served during the year was

R Best

P Allen (resigned 30 November 2013)

X Simonet (appointed 2 December 2013)

J Worden (appointed 2 December 2013)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf

.....
J Worden
Director

Date 24 February 2014

Tula Bags Limited

**Directors' responsibilities statement
for the year ended 30 April 2013**

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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Tula Bags Limited
Registered number. 1293297

**Profit and loss account
for the year ended 30 April 2013**

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**Balance sheet
as at 30 April 2013**

	Note	£	2013 £	£	2012 £
Current assets					
Debtors	2		1,627,658		1,627,658
Net assets			<u>1,627,658</u>		<u>1,627,658</u>
Capital and reserves					
Called up share capital	3		57,000		57,000
Profit and loss account			<u>1,570,658</u>		<u>1,570,658</u>
Shareholders' funds			<u>1,627,658</u>		<u>1,627,658</u>

The accounts have been prepared in accordance with and in accordance with the Financial Reporting Standard for Smaller Entities

For the year ended 30 April 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The accounts were approved and authorised for issue by the board and were signed on its behalf by


J Worden
Director

Date 24 February 2014

The notes on pages 4 to 5 form part of these financial statements

**Notes to the financial statements
for the year ended 30 April 2013**

1. Accounting policies

1 1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1 2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

2. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	1,627,658	1,627,658

3. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
57,000 Ordinary Shares shares of £1 each	57,000	57,000

4. Contingent liabilities

The company has offered a first ranking debenture in favour of Lloyds TSB Bank plc (as security agent for the lenders) by way of a fixed and floating charge over its assets, business and undertaking, as a security for the borrowings of Exponent (Deeply) SPV 3 Limited and its other subsidiary undertakings

A composite guarantee by Exponent (Deeply) SPV 3 Limited and its subsidiary undertakings exists in favour of Lloyds TSB Bank plc and its other lenders

5. Related party transactions

The company has taken advantage of the exemption given in FRS 8 'Related Party Disclosures' This exemption permits non-disclosure of related transactions where 100% of the voting rights of a subsidiary company are controlled within the group, provided that the consolidated financial statements in which the subsidiary is included are publicly available

Tula Bags Limited

**Notes to the financial statements
for the year ended 30 April 2013**

6 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Radley + Co Limited, a company incorporated in the United Kingdom. The parent company of Radley + Co Limited is Tula Group Limited, a company incorporated in the United Kingdom.

The company's ultimate parent undertaking is Exponent (Truly) SPV 1 Limited, a company incorporated in the United Kingdom. The consolidated financial statements of Exponent (Truly) SPV 1 Limited are available from Greater London House, Mornington Crescent, London, NW1 7QX.