

FOGAL OF SWITZERLAND (UK) LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2011

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COMPANIES HOUSE

FOGAL OF SWITZERLAND (UK) LIMITED

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FOGAL OF SWITZERLAND (UK) LIMITED

COMPANY INFORMATION

Directors	P Gaydoul C Blumoer
Company secretary	J M Hellin
Company number	1735343
Registered office	12 York Gate Regent's Park London NW1 4QS
Auditor	Blick Rothenberg Chartered Accountants 12 York Gate Regent's Park London NW1 4QS

FOGAL OF SWITZERLAND (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activity

The principal activity of the company continued to be that of hosiery retailers. The company closed its only shop in November 2011.

Directors

The directors who served during the year were

P Gaydoul
C Blumoer

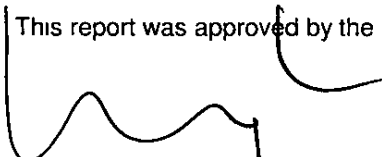
Provision of information to auditor

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 auditor is 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 auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

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



P Gaydoul
Director

Date 12 September 2012

FOGAL OF SWITZERLAND (UK) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

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.

FOGAL OF SWITZERLAND (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FOGAL OF
SWITZERLAND (UK) LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Fogal of Switzerland (UK) Limited for the year ended 31 December 2011, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2010) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Going concern

Without qualifying our opinion we draw your attention to note 1 of the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £120,569 during the year ended 31 December 2011, and at that date, the company's liabilities exceeded its total assets by £1,295,984. This deficit together with the matter as explained in note 1.2 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

FOGAL OF SWITZERLAND (UK) LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FOGAL OF
SWITZERLAND (UK) LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2011

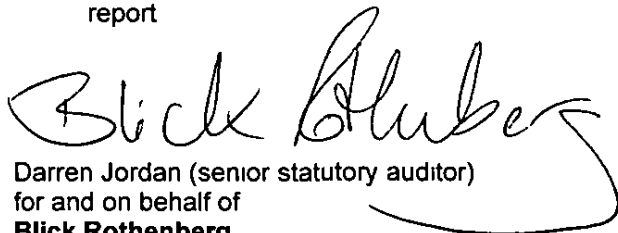
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Darren Jordan (senior statutory auditor)

for and on behalf of

Blick Rothenberg

Chartered Accountants

Statutory Auditor

12 York Gate

Regent's Park

London

NW1 4QS

14 September 2012

FOGAL OF SWITZERLAND (UK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Turnover		207,707	307,352
Cost of sales		(68,861)	(87,753)
		<hr/>	<hr/>
Gross profit		138,846	219,599
Administrative expenses		(259,415)	(230,665)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(120,569)	(11,066)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss for the financial year	10	(120,569)	(11,066)
		<hr/>	<hr/>

The notes on pages 8 to 11 form part of these financial statements

FOGAL OF SWITZERLAND (UK) LIMITED

REGISTERED NUMBER 1735343

**BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	4		-		2,431
Current assets					
Stocks		-		34,040	
Debtors	5	-		6,620	
Cash at bank		31,381		89,380	
		<u>31,381</u>		<u>130,040</u>	
Creditors amounts falling due within one year	6	(1,327,365)		(1,307,886)	
Net current liabilities			(1,295,984)		(1,177,846)
Net liabilities			<u>(1,295,984)</u>		<u>(1,175,415)</u>
Capital and reserves					
Called-up equity share capital	9		50,000		50,000
Profit and loss account	10		(1,345,984)		(1,225,415)
Shareholders' deficit			<u>(1,295,984)</u>		<u>(1,175,415)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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



P. Gaydoul
Director

Date 12 September 2012

FOGAL OF SWITZERLAND (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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 Going concern

The company closed its only store in November 2011. The financial statements have been prepared on a basis other than going concern. No further adjustments are required to provide for any future cost of terminating the business to which the company was committed at the balance sheet date.

1.3 Turnover

Turnover represents amounts receivable for goods supplied. It is stated at the fair value of the consideration receivable, net of value added tax and discounts.

1.4 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:

Equipment	- 25% reducing balance
Shop fittings	- 25% reducing balance

1.5 Operating leases

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

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation except that deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements unless by the balance sheet date the company had entered into a binding agreement to sell the revalued asset.

A net deferred tax asset is recognised only if 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.

Deferred tax assets and liabilities are calculated using the tax rates enacted or substantively enacted by the balance sheet date and which are expected to apply in the periods in which the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FOGAL OF SWITZERLAND (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

2 Operating loss

The loss is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets - owned by the company	608	811
Auditor's remuneration	5,475	5,236

During the year, no director received any emoluments (2010 - £NIL)

3. Taxation

	2011 £	2010 £
UK corporation tax charge on loss for the year	-	-

Factors that may affect future tax charges

At the balance sheet date, the company had tax losses of £1,069,000 (2010 £950,000) available to be carried forward and set off against future taxable profits. This gives rise to a potential deferred tax asset of approximately £214,000 (2010 £199,000) which has not been recognised in the financial statements due to the uncertainty concerning the timescale for such assets to be realised.

4 Tangible fixed assets

	Equipment and shop fittings £
Cost	
At 1 January 2011	154,156
Disposals	(154,156)
At 31 December 2011	-
Depreciation	
At 1 January 2011	151,725
Charge for the year	608
On disposals	(152,333)
At 31 December 2011	-
Net book value	
At 31 December 2011	-
At 31 December 2010	2,431

FOGAL OF SWITZERLAND (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

5. Debtors

	2011 £	2010 £
Trade debtors	-	3,813
Other debtors	-	2,807
	<u>-</u>	<u>6,620</u>

6. Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	1,643	2,361
Amounts owed to group undertakings	1,306,114	1,280,520
Social security and other taxes	4,077	12,666
Other creditors	15,531	12,339
	<u>1,327,365</u>	<u>1,307,886</u>

7. Operating lease commitments

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
Expiry date:		
Within 1 year	<u>-</u>	<u>2,215</u>

8. Related party transactions and controlling party

The immediate controlling party is Fogal AG, a company incorporated in Switzerland and the ultimate controlling party is P Gaydoul

The company has taken advantage of the exemption from disclosing transactions with entities which are a wholly owned part of the group

9. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

FOGAL OF SWITZERLAND (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

10. Reserves

	Profit and loss account £
At 1 January 2011	(1,225,415)
Loss for the year	(120,569)
At 31 December 2011	<u>(1,345,984)</u>

11. Parent undertaking

The immediate parent undertaking is Fogal AG and the ultimate parent company is Gaydoul Group AG. Both companies are incorporated in Switzerland. Group financial statements are prepared but are not available to the public.