COMPANY REGISTRATION NUMBER 2199767

LAYBRAN LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2011

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LAYBRAN LIMITED

FINANCIAL STATEMENTS

Year Ended 31 December 2011

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LAYBRAN LIMITED

THE DIRECTORS' REPORT

Year Ended 31 December 2011

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2011

Principal Activities and Business Review

The Company did not actively trade during the year under review The directors of Como Holdings (UK) Group Limited manage the group's risks at a group level, rather than at an individual business unit level For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of Laybran Limited The principal risks and uncertainties of Como Holdings (UK) Group Limited, which include those of the Company, are discussed in the directors' report of the group's annual financial statements for the year to 31 December 2011

Results and Dividends

The profit for the year amounted to £17,754 (2010 £2,167,578) The directors have not recommended a dividend (2010 £Nil)

Directors

The directors who served the Company during the year were as follows

Mr BLK Heng
Mr V Sodhy

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 In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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

LAYBRAN LIMITED

THE DIRECTORS' REPORT *(continued)*

Year Ended 31 December 2011

Auditor

Baker Tilly UK Audit LLP has indicated its willingness to continue as auditor

Statement as to Disclosure of Information to Auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

By order of the board

Mr BLK Heng

Director

Approved by the directors on 10 August 2012

LAYBRAN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LAYBRAN LIMITED

Year Ended 31 December 2011

We have audited the financial statements on pages 5 to 12 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the Company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed

Respective Responsibilities of Directors and Auditor

As more fully explained in the Directors' Responsibilities Statement on page 1, 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 (APB's) Ethical Standards for Auditors

Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

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 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

Opinion on Other Matters 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

Baker Tilly UK Audit LLP

PAUL WATTS (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
14 August 2012

LAYBRAN LIMITED

PROFIT AND LOSS ACCOUNT

Year Ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	–	*7,957,945*
Cost of sales		15,629	*(4,725,299)*
Gross Profit		15,629	*3,232,646*
Administrative expenses		(2,185,682)	*(5,226,350)*
Other operating income	3	2,187,785	*538,924*
Operating Profit/(Loss)	4	17,732	*(1,454,780)*
Loss on disposal of fixed assets	6	–	*(709,047)*
		17,732	*(2,163,827)*
Interest receivable	7	22	*52*
Interest payable and similar charges	8	–	*(53,939)*
Profit/(Loss) on Ordinary Activities Before Taxation		17,754	*(2,217,714)*
Tax on profit/(loss) on ordinary activities	9	–	*50,136*
Profit/(Loss) for the Financial Year		17,754	*(2,167,578)*

All of the activities of the Company are classed as discontinuing

The Company has no recognised gains or losses other than the results for the year as set out above

The results for the year represent the movement in shareholders' funds

The notes on pages 7 to 12 form part of these financial statements

LAYBRAN LIMITED

Company Registration Number: 2199767

BALANCE SHEET

31 December 2011

	Note	2011 £	2011 £	2010 £	2010 £
Current Assets					
Debtors	10	6,177,005		*5,661,265*	
Cash at bank		17,360		*62,204*	
		6,194,365		*5,723,469*	
Creditors: Amounts falling due within one year	11	4,733,388		*4,280,246*	
Net Current Assets			1,460,977		*1,443,223*
Total Assets Less Current Liabilities			1,460,977		*1,443,223*
Capital and Reserves					
Called-up equity share capital	16		1,000,000		*1,000,000*
Profit and loss account	17		460,977		*443,223*
Shareholders' Funds	18		1,460,977		*1,443,223*

These financial statements were approved by the board and authorised for issue on 10 August 2012 and are signed on their behalf by

Mr BLK Heng

Director

The notes on pages 7 to 12 form part of these financial statements.

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Cashflow Statement

The Company's intermediate parent company Como Holdings (UK) Limited, a company registered in England and Wales, has prepared a consolidated cashflow statement incorporating the Company's cashflow and accordingly the Company has not prepared a cashflow statement

Going Concern

The financial statements have been prepared on a going concern basis as the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future with the continued support of the Company's ultimate parent company

Tunover

Turnover is the total amount receivable by the Company for goods supplied excluding VAT and trade discounts

Leased assets

Payments made and rent receivable under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Contribution to Pension Funds

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 Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

1. Accounting policies *(continued)*

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions Assets and liabilities in foreign currencies are translated into sterling at year end exchange rates All exchange differences are taken to the profit and loss account

2. Turnover

The turnover is attributable to one activity, the retailing of high fashion clothing in the United Kingdom

3. Other operating income

	2011	2010
	£	*£*
Rent receivable	2,187,785	*538,924*

4. Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2011	2010
	£	*£*
Depreciation of owned fixed assets	–	*421,677*
Auditor's remuneration		
- as auditor	(2,000)	*6,575*
Currency gain/(loss)	286	*(2,988)*
Operating lease costs		
- Land and Buildings	2,126,750	*2,139,548*
Rent receivable	(2,187,785)	*(538,924)*

5. Directors and employees

The average number of staff employed by the Company during the financial year amounted to

	2011	2010
	No	*No*
Selling and distribution	–	*51*
Administration	–	*11*
	–	*62*

The aggregate payroll costs of the above were

	2011	2010
	£	*£*
Wages and salaries	–	*795,314*
Social security costs	–	*79,806*
Other pension costs	–	*6,820*
	–	*881,940*

Neither of the directors received any remuneration from the Company during the year (2010 £Nil)

6. Loss on disposal of fixed assets

	2011	2010
	£	*£*
Loss on disposal of fixed assets	–	*(709,047)*

7. Interest receivable

	2011	2010
	£	*£*
Bank interest receivable	22	*52*

8. Interest payable and similar charges

	2011	2010
	£	*£*
Other similar charges payable	–	*53,939*

9. Taxation on ordinary activities

Analysis of charge in the year

	2011 £	2010 £
Deferred tax		
Origination and reversal of timing differences	-	*(50,136)*

Factors affecting current tax charge

	2011 £	2010 £
Profit/(loss) on ordinary activities before taxation	17,754	*(2,217,714)*
Profit/(loss) on ordinary activities by rate of tax of 26 5% (2010 28%)	4,705	*(620,960)*
Effects of		
Expenses not deductible for tax purposes	-	*198,778*
Depreciation in excess of capital allowance/(capital allowance in excess of depreciation)	-	*357,566*
Claim for group relief for which no payment is made	(4,705)	*64,616*
Total current tax	-	-

10. Debtors

	2011 £	2010 £
Trade debtors	–	*1,346*
Amounts owed by group undertakings	6,177,005	*5,656,165*
Prepayments and accrued income	–	*3,754*
	6,177,005	*5,661,265*

All amounts shown under debtors fall due for payment within one year

11. Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	525	*78,357*
Amounts owed to group undertakings	4,585,912	*4,043,483*
Taxation and social security	100,726	*104,681*
Other creditors	44,450	*44,450*
Accruals and deferred income	1,775	*9,275*
	4,733,388	*4,280,246*

12. Deferred taxation

The movement in the deferred taxation provision during the year was

	2011 £	2010 £
Provision brought forward	-	*50,136*
Profit and loss account movement arising during the year	-	*(50,136)*
Provision carried forward	-	-

Deferred taxation provided for in the financial statements is set out as above The amount provided at the balance sheet date is calculated using a tax rate of 26 5% (2010 28%)

13. Operating lease commitments

At 31 December 2011 the Company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2011 £	2010 £
Operating leases which expire		
Between 2 and 5 years	1,890,000	-
After more than 5 years	-	*1,683,500*

14. Contingencies

The Company is party to a cross guarantee to secure the borrowings of its parent company, Como Holdings (UK) Limited As at 31 December 2011, the amount guaranteed was £8,039,240 (2010 £10,250,000)

15. Related party transactions

The Company has relied upon the exemption provided by Financial Reporting Standard No 8 Related Party Transactions from the disclosure of transactions with companies where the voting rights are wholly controlled within the group

16. Share capital

Authorised share capital:

	2011 £	2010 £
1,000,000 Ordinary shares of £1 each	1,000,000	*1,000,000*

Allotted, called up and fully paid:

	2011		2010	
	No	£	*No*	*£*
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000	*1,000,000*	*1,000,000*

17. Profit and loss account

	2011	2010
	£	£
Balance brought forward	443,223	*2,610,801*
Profit/(loss) for the financial year	17,754	*(2,167,578)*
Balance carried forward	460,977	*443,223*

18. Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Profit/(Loss) for the financial year	17,754	*(2,167,578)*
Opening shareholders' funds	1,443,223	*3,610,801*
Closing shareholders' funds	1,460,977	*1,443,223*

19. Ultimate parent company

Adobe Holdings Limited, a company incorporated in Gibraltar, is regarded by the directors as the Company's ultimate parent company

The Company's intermediate parent company is Como Holdings (UK) Limited, a company registered in England and Wales This is the smallest and largest group for which consolidated accounts including Laybran Ltd are prepared The consolidated accounts of Como Holdings (UK) Ltd are available from its registered office, 15 Wrights Lane, London W8 5SL