

**COMPANY REGISTRATION NUMBER 2199767**

**LAYBRAN LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2008**

FRIDAY



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**LAYBRAN LIMITED**  
**FINANCIAL STATEMENTS**  
**Year Ended 31 December 2008**

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# **LAYBRAN LIMITED**

## **THE DIRECTORS' REPORT**

**Year Ended 31 December 2008**

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The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2008.

### **Principal Activities and Business Review**

The company's principal activity continued to be the retailing of high fashion clothing. During the year, the company traded at a loss, however the directors expect a turnaround for the ensuing year.

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 2008.

### **Results and Dividends**

The loss for the year amounted to £2,178,826 (2007: Profit of £301,797). The directors have not recommended a dividend (2007: £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 Annual 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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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 2008

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In so far as the directors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Donations

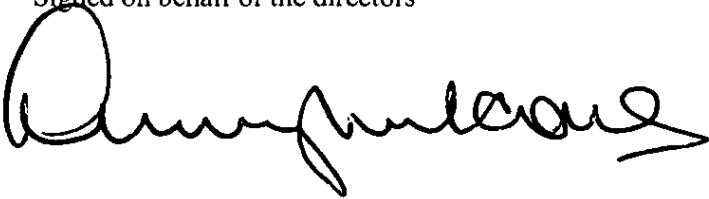
During the year the Company made the following contributions:

	2008	2007
	£	£
Charitable	<u>2,266</u>	<u>5,000</u>

### Auditor

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

Signed on behalf of the directors



Mr BLK Heng

Director

Approved by the directors on 15 September 2009

# **LAYBRAN LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LAYBRAN LIMITED**

**Year Ended 31 December 2008**

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We have audited the financial statements on pages 5 to 13.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of Audit Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# LAYBRAN LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LAYBRAN LIMITED

(continued)

Year Ended 31 December 2008

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### Opinion

In our opinion:

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its loss for the year then ended;

the information given in the Directors' Report is consistent with the financial statements.

*Baker Tilly UK Audit LLP*

BAKER TILLY UK AUDIT LLP

Chartered Accountants

& Registered Auditor

2 Bloomsbury Street

London

WC1B 3ST

*30/10/2009*

**LAYBRAN LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**Year Ended 31 December 2008**

	Note	2008 £	2007 £
<b>Turnover</b>	<b>2</b>	14,120,263	15,721,667
Cost of sales		(8,091,534)	(8,177,894)
<b>Gross Profit</b>		6,028,729	7,543,773
Administrative expenses		(8,422,465)	(7,902,949)
<b>Operating Loss</b>	<b>3</b>	(2,393,736)	(359,176)
Interest receivable	<b>5</b>	145,839	152,053
Interest payable and similar charges	<b>6</b>	(18,181)	(131)
<b>Loss on Ordinary Activities Before Taxation</b>		(2,266,078)	(207,254)
Tax on loss on ordinary activities	<b>7</b>	(87,252)	(509,051)
<b>(Loss)/Profit for the Financial Year</b>		(2,178,826)	301,797

All of the activities of the Company are classed as continuing.

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 13 form part of these financial statements.

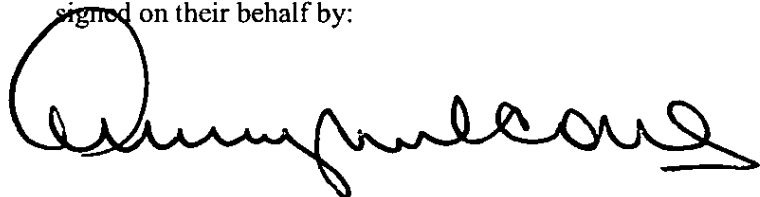
**LAYBRAN LIMITED**

COMPANY REGISTRATION NUMBER 2199767

**BALANCE SHEET****31 December 2008**

	Note	2008 £	2007 £
<b>Fixed Assets</b>			
Tangible assets	8	3,972,504	4,522,871
<b>Current Assets</b>			
Stocks	9	4,027,920	3,238,728
Debtors	10	1,330,133	4,125,006
Cash at bank		555,256	1,201,851
		<u>5,913,309</u>	<u>8,565,585</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(5,094,557)</u>	<u>(6,031,122)</u>
<b>Net Current Assets</b>		818,752	2,534,463
<b>Total Assets Less Current Liabilities</b>		<u>4,791,256</u>	<u>7,057,334</u>
<b>Provisions for Liabilities</b>			
Deferred taxation	12	(153,555)	(240,807)
		<u>4,637,701</u>	<u>6,816,527</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	16	1,000,000	1,000,000
Profit and loss account	17	3,637,701	5,816,527
<b>Shareholders' Funds</b>	18	<u>4,637,701</u>	<u>6,816,527</u>

These financial statements were approved by the board and authorised for issue on 15 September 2009, and are signed on their behalf by:



Mr BLK Heng  
Director

The notes on pages 7 to 13 form part of these financial statements.



# LAYBRAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2008

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### 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.

#### Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold properties	- Over length of lease
Furniture and equipment	- 16.67% to 33% per annum

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The net realisable value is the estimated proceeds from the sale of items of stock, less costs incurred in marketing/selling/distributing directly related to the items in question.

#### Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them 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.

# LAYBRAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2008

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### 1. Accounting policies *(continued)*

#### 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.

#### 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. Operating loss

Operating loss is stated after charging:

	2008	2007
	£	£
Depreciation of owned fixed assets	551,317	645,909
Exchange Loss	92,031	44,784
Auditor's remuneration		
- as auditor	10,079	9,809
Operating lease costs:		
Land and Buildings	<u>2,545,917</u>	<u>2,220,146</u>

# LAYBRAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2008

### 4. Directors and employees

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

	2008	2007
	No	No
Selling and distribution	67	74
Administration	11	11
	<u>78</u>	<u>85</u>

The aggregate payroll costs of the above were:

	2008	2007
	£	£
Wages and salaries	1,449,516	1,463,632
Social security costs	132,584	133,220
Other pension costs	9,349	8,637
	<u>1,591,449</u>	<u>1,605,489</u>

Neither of the directors received any remuneration from the company during the year.

### 5. Interest receivable

	2008	2007
	£	£
Bank interest receivable	711	1,083
Other loan interest receivable	902	150,970
Interest from group undertakings	144,226	-
	<u>145,839</u>	<u>152,053</u>

### 6. Interest payable and similar charges

	2008	2007
	£	£
Other similar charges payable	<u>18,181</u>	<u>131</u>

### 7. Taxation on ordinary activities

Analysis of charge in the year

	2008	2007
	£	£
Current tax:		
Corporation tax	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	(87,252)	(509,051)
Tax on loss on ordinary activities	<u>(87,252)</u>	<u>(509,051)</u>

# LAYBRAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2008

### 7. Taxation on ordinary activities *(continued)*

#### Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28.5% (2007 - 30%).

	2008 £	2007 £
Loss on ordinary activities before taxation	(2,266,078)	(207,254)
Loss on ordinary activities by rate of tax	(645,832)	(62,176)
Effects of:		
Expenses not deductible for tax purposes	3,610	16,609
Depreciation in excess of capital allowance/(Capital allowance in excess of depreciation)	157,125	193,773
Claim for group relief for which no payment is made	485,097	(148,206)
Total current tax	-	-

### 8. Tangible fixed assets

	Short Leasehold Land and Buildings £	Furniture and Equipment £	Total £
<b>Cost</b>			
At 1 January 2008	6,528,134	922,754	7,450,888
Additions	-	950	950
<b>At 31 December 2008</b>	<b>6,528,134</b>	<b>923,704</b>	<b>7,451,838</b>
<b>Depreciation</b>			
At 1 January 2008	2,404,156	523,861	2,928,017
Charge for the year	425,798	125,519	551,317
<b>At 31 December 2008</b>	<b>2,829,954</b>	<b>649,380</b>	<b>3,479,334</b>
<b>Net Book Value</b>			
<b>At 31 December 2008</b>	<b>3,698,180</b>	<b>274,324</b>	<b>3,972,504</b>
At 31 December 2007	4,123,978	398,893	4,522,871

### 9. Stocks

	2008 £	2007 £
Finished goods and goods held for resale	4,027,920	3,238,728

# LAYBRAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2008

### 10. Debtors

	2008	2007
	£	£
Trade debtors	182,469	471,149
Amounts owed by group undertakings	373,540	2,889,892
Other debtors	6,027	1,487
Prepayments and accrued income	768,097	762,478
	<u>1,330,133</u>	<u>4,125,006</u>

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

### 11. Creditors: Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	1,721,070	2,148,473
Amounts owed to group undertakings	2,325,249	2,726,851
Other taxation and social security	251,287	151,241
Other creditors	113,581	88,176
Accruals and deferred income	683,370	916,381
	<u>5,094,557</u>	<u>6,031,122</u>

### 12. Deferred taxation

The movement in the deferred taxation provision during the year was:

	2008	2007
	£	£
Provision brought forward	240,807	749,858
Profit and loss account movement arising during the year	(87,252)	(509,051)
Provision carried forward	<u>153,555</u>	<u>240,807</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2008	2007
	£	£
Excess of taxation allowances over depreciation on fixed assets	153,555	240,807
	<u>153,555</u>	<u>240,807</u>

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 28% (2007: 30%).

# LAYBRAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2008

### 13. Operating lease commitments

At 31 December 2008 the Company had annual commitments under non-cancellable operating leases as set out below.

	<i>Land &amp; Buildings</i>	
	2008	2007
	£	£
Operating leases which expire:		
After more than 5 years	<u>2,538,500</u>	<u>2,220,611</u>

### 14. Contingent Liabilities

The company is party to a cross guarantee to secure the borrowings of its parent company, Como Holdings (UK) Limited. As at 31 December 2008, the amount guaranteed was £16,352,323 (2007:£14,014,471).

### 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 at least 90% of the voting rights are controlled within the group.

### 16. Share capital

Authorised share capital:

	2008	2007
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

### 17. Profit and loss account

	2008	2007
	£	£
Balance brought forward	5,816,527	5,514,730
(Loss)/profit for the financial year	(2,178,826)	301,797
Balance carried forward	<u>3,637,701</u>	<u>5,816,527</u>

# LAYBRAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2008

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### 18. Reconciliation of movements in shareholders' funds

	2008	2007
	£	£
(Loss)/Profit for the financial year	(2,178,826)	301,797
Opening shareholders' funds	6,816,527	6,514,730
Closing shareholders' funds	<u>4,637,701</u>	<u>6,816,527</u>

### 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.