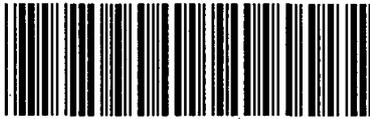


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COMPANY REGISTRATION NUMBER 2199767

LAYBRAN LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2013

TUESDAY



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LAYBRAN LIMITED

FINANCIAL STATEMENTS

Year Ended 31 December 2013

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LAYBRAN LIMITED

DIRECTORS' REPORT

Year Ended 31 December 2013

The directors present their report and the financial statements of the Company for the year ended 31 December 2013.

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 2013.

Results and Dividends

The profit for the year amounted to £32,898 (2012:£2,894,443). The directors have not recommended a dividend (2012:£3,000,000).

Directors

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

Mr BLK Heng
Mr V Sodhy

On 12 May 2014 it was resolved by the board that Mr AC Roberts be appointed as a director of the Company.

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 year.

In preparing these financial statements, the directors are required to:

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

LAYBRAN LIMITED

DIRECTORS' REPORT *(continued)*

Year Ended 31 December 2013

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.

Auditor

Baker Tilly UK Audit LLP have indicated its willingness to continue as auditors.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under applicable reporting requirement in the United Kingdom.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the board,



Mr AC Roberts

Director

Approved by the directors on 29 August 2014

LAYBRAN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LAYBRAN LIMITED

Year Ended 31 December 2013

We have audited the financial statements on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 more fully explained in the Directors' Responsibilities Statement set out on pages 1 to 2, 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 Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the provisions of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LAYBRAN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LAYBRAN LIMITED *(continued)*

Year Ended 31 December 2013

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 take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report

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

26 September 2014
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LAYBRAN LIMITED

PROFIT AND LOSS ACCOUNT

Year Ended 31 December 2013

	Note	2013 £	2012 £
Turnover	2	–	–
Cost of sales		181	437
Gross Profit		181	437
Administrative expenses		(542)	(1,571,881)
Other operating income	3	33,252	4,465,872
Operating Profit	4	32,891	2,894,428
Interest receivable	6	7	15
Profit on Ordinary Activities Before Taxation		32,898	2,894,443
Tax on profit on ordinary activities	7	–	–
Profit for the Financial Year		<u>32,898</u>	<u>2,894,443</u>

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 10 form part of these financial statements.

LAYBRAN LIMITED

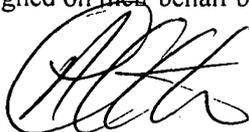
Company Registration Number: 2199767

BALANCE SHEET

31 December 2013

	Note	2013		2012	
		£	£	£	£
Current Assets					
Debtors	9	1,433,809		2,025,627	
Cash at bank		21,167		8,150	
		<u>1,454,976</u>		<u>2,033,777</u>	
Creditors: Amounts falling due within one year	10	<u>(66,658)</u>		<u>(678,357)</u>	
Net Current Assets			1,388,318		1,355,420
Total Assets Less Current Liabilities			<u>1,388,318</u>		<u>1,355,420</u>
Capital and Reserves					
Called-up equity share capital	12		1,000,000		1,000,000
Profit and loss account	13		388,318		355,420
Shareholders' Funds	14		<u>1,388,318</u>		<u>1,355,420</u>

These accounts were approved by the board and authorised for issue on 29 August 2014, and are signed on their behalf by:



Mr AC Roberts

Director

The notes on pages 7 to 10 form part of these financial statements.

LAYBRAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2013

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.

Turnover

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.

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.

LAYBRAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2013

3. Other operating income

	2013	2012
	£	£
Rent receivable	–	1,417,500
Other operating income	33,252	3,048,372
	<u>33,252</u>	<u>4,465,872</u>

Other operating income in 2012 represents the disposal proceeds of the company's lease on its Sloane Street retail shop.

4. Operating profit

Operating profit is stated after charging:

	2013	2012
	£	£
Auditor's remuneration		
- as auditor	1,000	500
Currency gain	(181)	(437)
Operating lease costs:		
- Land and Buildings	–	1,417,500
	<u>–</u>	<u>1,417,500</u>

5. Directors and employees

Neither of the directors received any remuneration from the company during the year (2012: £Nil).

6. Interest receivable

	2013	2012
	£	£
Bank interest receivable	<u>7</u>	<u>15</u>

7. Taxation on ordinary activities

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)

Factors affecting current tax charge

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>32,898</u>	<u>2,894,443</u>
Profit on ordinary activities by rate of tax	7,649	709,139
Claim for group relief for which no payment is made	<u>(7,649)</u>	<u>(709,139)</u>
Total current tax	<u>–</u>	<u>–</u>

LAYBRAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2013

8. Dividends

Equity dividends

	2013 £	2012 £
Paid		
Equity dividends on ordinary shares	—	<u>3,000,000</u>

During 2012 a dividend of £3 per share was declared and paid to shareholders on ordinary shares.

9. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	<u>1,433,809</u>	<u>2,025,627</u>

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

10. Creditors: Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	55,383	54,054
Taxation and social security	—	578,578
Other creditors	10,000	44,450
Accruals and deferred income	1,275	1,275
	<u>66,658</u>	<u>678,357</u>

11. 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.

12. Share capital

Authorised share capital:

	2013 £	2012 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2013		2012	
	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>

LAYBRAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2013

13. Profit and loss account

	2013	2012
	£	£
Balance brought forward	355,420	460,977
Profit for the financial year	32,898	2,894,443
Equity dividends	–	(3,000,000)
Balance carried forward	<u>388,318</u>	<u>355,420</u>

14. Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Profit for the financial year	32,898	2,894,443
Equity dividends	–	(3,000,000)
Net addition/(reduction) to shareholders' funds	32,898	(105,557)
Opening shareholders' funds	1,355,420	1,460,977
Closing shareholders' funds	<u>1,388,318</u>	<u>1,355,420</u>

15. 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.