

COMPANY REGISTRATION NUMBER 2199767

LAYBRAN LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2014

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LAYBRAN LIMITED

FINANCIAL STATEMENTS

Year Ended 31 December 2014

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LAYBRAN LIMITED

DIRECTORS' REPORT

Year Ended 31 December 2014

The directors present their report and the financial statements of the Company for the year ended 31 December 2014.

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 2014.

Results and Dividends

The loss for the year amounted to £1,560 (2013:£32,898). The directors have not recommended a dividend (2013:£Nil).

Directors

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

Mr BLK Heng (Deceased 12 September 2014)
Mr V Sodhy
Mr AC Roberts

Mr AC Roberts was appointed as a director on 12 May 2014.

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 2014

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.

By order of the board



Mr AC Roberts

Director

Approved by the directors on 29 May 2015

LAYBRAN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LAYBRAN LIMITED

Year Ended 31 December 2014

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 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 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 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 2014 and of its loss 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 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.

LAYBRAN LIMITED

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

Year Ended 31 December 2014

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

20 July 2015

LAYBRAN LIMITED

PROFIT AND LOSS ACCOUNT

Year Ended 31 December 2014

	Note	2014 £	2013 £
Turnover		—	—
Cost of sales		—	181
Gross Profit		—	181
Administrative expenses		(1,562)	(542)
Other operating income	2	—	33,252
Operating (Loss)/Profit	3	(1,562)	32,891
Interest receivable	5	2	7
(Loss)/Profit on Ordinary Activities Before Taxation		(1,560)	32,898
Tax on (loss)/profit on ordinary activities	6	—	—
(Loss)/Profit for the Financial Year		(1,560)	32,898

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 2014**

	Note	2014 £	2013 £
Current Assets			
Debtors	7	1,434,009	1,433,809
Cash at bank		20,807	21,167
		<u>1,454,816</u>	<u>1,454,976</u>
Creditors: Amounts falling due within one year	8	<u>(68,058)</u>	<u>(66,658)</u>
Net Current Assets		1,386,758	1,388,318
Total Assets Less Current Liabilities		<u>1,386,758</u>	<u>1,388,318</u>
Capital and Reserves			
Called-up equity share capital	11	1,000,000	1,000,000
Profit and loss account	12	386,758	388,318
Shareholders' Funds	13	<u>1,386,758</u>	<u>1,388,318</u>

These accounts were approved by the board and authorised for issue on 29 May 2015, 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 2014

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 which assumes the continuing support of the company's fellow group companies

2. Other operating income

	2014	2013
	£	£
Other operating income	—	33,252

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2014	2013
	£	£
Auditor's remuneration		
- as auditor	1,000	1,000
Currency gain	—	(181)

4. Directors and employees

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

	2014	2013
	No	No
Administration	2	—

Neither of the directors received any remuneration from the company during the year (2013: £Nil).

LAYBRAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

5. Interest receivable

	2014	2013
	£	£
Bank interest receivable	<u>2</u>	<u>7</u>

6. Taxation on ordinary activities

Factors affecting current tax charge

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 21.50% (2013 - 23.25%).

	2014	2013
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(1,560)</u>	<u>32,898</u>
(Loss)/profit on ordinary activities by rate of tax	(335)	7,649
Unrelieved tax losses carried forward	335	-
Claim for group relief for which no payment is made	-	<u>(7,649)</u>
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has tax losses of £1,560 (2013: £Nil) which are available for offset against future profits of the same trade. Future tax charges will be reduced to the extent that such tax losses can be utilised and to the extent that such losses can be recognised as deferred tax assets. Deferred tax assets totalling £336 (2013: £Nil) have not been recognised in respect of operating losses as the company is not sufficiently certain that it will be able to recover those assets within a relatively short period of time.

7. Debtors

	2014	2013
	£	£
Amounts owed by group undertakings	1,433,809	1,433,809
Other debtors	<u>200</u>	<u>-</u>
	<u>1,434,009</u>	<u>1,433,809</u>

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

LAYBRAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

8. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Amounts owed to group undertakings	56,783	55,383
Other creditors	10,000	10,000
Accruals and deferred income	1,275	1,275
	<u>68,058</u>	<u>66,658</u>

9. Contingencies

As at the year end 31 December 2014 there was a contingent asset of £3.0million (2013: £nil) in relation to the sale of a lease held by the company. Post year end it has been confirmed that this amount is likely to be received.

10. 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.

11. Share capital

Authorised share capital:

	2014	2013
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2014		2013	
	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>

12. Profit and loss account

	2014	2013
	£	£
Balance brought forward	388,318	355,420
(Loss)/profit for the financial year	(1,560)	32,898
Balance carried forward	<u>386,758</u>	<u>388,318</u>

LAYBRAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 December 2014

13. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
(Loss)/Profit for the financial year	(1,560)	32,898
Opening shareholders' funds	1,388,318	1,355,420
Closing shareholders' funds	<u>1,386,758</u>	<u>1,388,318</u>

14. Ultimate parent company

The company's ultimate parent company and controlling party, effective from 15 December 2014, is Adobe Partners Limited, a company incorporated in British Virgin Islands.

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 Limited are prepared. The consolidated accounts of Como Holdings (UK) Limited are available from its registered office, 4th floor, 239 Kensington High Street, London W8 6SA.