Company Registration Number 02919688

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IPI 21 (UK) LIMITED

FINANCIAL STATEMENTS

31 JANUARY 2010

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IPI 21 (UK) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2010

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IPI 21 (UK) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	M Salomoni
Registered office	65 Curzon Street London W1J 8PE
Auditor	Deloitte LLP Chartered Accountants 2 New Street Square London EC4A 3BZ

IPI 21 (UK) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 JANUARY 2010

The director presents his report and the audited financial statements of the company for the year ended 31 January 2010

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Principal activity

The principal activity of the company during the year was that of an investment company

Results and dividends

The profit for the year, after taxation, amounted to £128,328 The director has recommended a dividend of £3 8736213 per share

Director

The director who served the company during the year is as follows

M Salomoni

Director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 director must not approve the financial statements unless he is 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 those financial statements, the director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006 He is 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

So far as the director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditor is unaware and the director hereby confirms that he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Going concern

On 1 February 2010 the company's director proposed a dividend of £3 8736213 per ordinary share and resolved to wind up the company Therefore, the financial statements have been drawn up on a basis other than that of a going concern

Auditor

The company has electively resolved not to lay accounts to members in general meetings, not to hold Annual General Meetings and not to appoint auditors annually Accordingly, Deloitte LLP will be deemed to be auditor for the forthcoming year

Signed by

M Salomoni
Director

Approved by the Director on 24/06/2010

We have audited the financial statements of IPI 21 (UK) Limited for the year ended 31 January 2010 set out on pages 6 to 11 which comprise the profit and loss account, balance sheet and the related notes 1 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 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 auditors

As explained more fully in the directors' responsibilities statement set out on page 2, the director is 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 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

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 director, and the overall presentation of the financial statements

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 January 2010 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

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the director's 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

M Reilly

Mary Reilly (Senior Statutory Auditor)
For and on behalf of
Deloitte LLP
Chartered Accountants and
Statutory Auditor

2 New Street Square
London
EC4A 3BZ

24/6/10

IPI 21 (UK) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2010

	Note	2010 £	2009 £
Turnover		–	–
Administrative expenses		–	–
Operating profit	2	–	–
Interest receivable and similar income		40,563	140,659
Profit on ordinary activities before taxation		40,563	140,659
Tax on profit on ordinary activities	4	87,765	(39,846)
Profit for the financial year		128,328	100,813

All of the activities of the company are classed as discontinued

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

IPI 21 (UK) LIMITED

BALANCE SHEET

31 JANUARY 2010

	Note	2010 £	2009 £
Current assets			
Debtors	5	**2,905,216**	2,816,734
Creditors: Amounts falling due within one year	6	**-**	(39,846)
Net current assets		**2,905,216**	2,776,888
Total assets less current liabilities		**2,905,216**	2,776,888
Capital and reserves			
Called-up share capital	8	**750,000**	750,000
Profit and loss account	9	**2,155,216**	2,026,888
Shareholders' funds	10	**2,905,216**	2,776,888

These financial statements were approved and signed by the Director and authorised for issue on

24/06/2010

M Salomoni
Director

Company registered number 02919688

1. Accounting policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards The accounts have been prepared on a basis other than that of a going concern as discussed on page 3 in the director's report

1.2 Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

1.3 Taxation

Current tax is provided at amounts expected to be paid (or received) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is not discounted

1.4 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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

2. Operating profit

Operating profit is stated after charging

	2010	2009
	£	£
Director's emoluments	–	–
Auditor's remuneration	–	–

Auditor's fees of £1,640 (2009 £1,600) for the audit of the company's annual financial statements have been borne by a fellow group company

3. Particulars of employees

There were no employees during the year apart from the director who did not receive any emoluments for his services to the company (2009 £nil)

4. Taxation on ordinary activities

(a) Analysis of charge for the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year at 28% (2009 28 33%)	–	39,846
Corporation tax recoverable in respect of prior years	(87,765)	–
Total current tax (credit)/charge	(87,765)	39,846

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than applying the standard rate of corporation tax in the UK of 28% (2009 28 33%) to the profit for the year

	2010 £	2009 £
Profit on ordinary activities before taxation	40,563	140,659
Profit on ordinary activities by rate of tax	11,358	39,846
Group relief received for nil consideration	(11,358)	–
Corporation tax recoverable in respect of prior years	(87,765)	–
Total current tax (note 4(a))	(87,765)	39,846

5. Debtors

	2010 £	2009 £
Corporation tax recoverable	87,765	–
Amounts owed by group undertaking	2,817,451	2,816,734
Total current tax (note 4(a))	2,905,216	2,816,734

Included in amounts owed by group undertaking is a monthly revolving loan that attracts an interest rate of approximately 1 51% (2009 3 16%) per annum

6 Creditors: Amounts falling due within one year

	2010	2009
	£	£
Corporation tax	–	39,846

7. Related party transactions and controlling party

In the opinion of the director the immediate controlling party is Prada Holding B V The director considers the ultimate controlling parties to be the Prada family, and Marco Salomoni

The company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" from disclosing transactions with entities which are part of the group, since all of the voting rights in the company are controlled within the group and the company is included within the group accounts which are publicly available

8. Share capital

	2010		2009	
	No	£	No	£
Called up, allotted and fully paid:				
Ordinary shares of £1 each	**750,000**	**750,000**	750,000	750,000

9. Profit and loss account

	2010	2009
	£	£
Balance brought forward	**2,026,888**	1,926,075
Profit for the financial year	**128,328**	100,813
Balance carried forward	**2,155,216**	2,026,888

10. Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Profit for the financial year	**128,328**	100,813
Opening shareholders' funds	**2,776,888**	2,676,075
Closing shareholders' funds	**2,905,216**	2,776,888

11 Parent undertaking

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Prada Holding B V , a company incorporated in The Netherlands Copies of group financial statements are available from Dam 3-7, 1012 JS Amsterdam, The Netherlands

The ultimate parent company is Bellatrix Sarl, a company incorporated in Luxembourg

12. Post balance sheet events

On 1 February 2010 the company's director proposed a dividend of £3 8736213 per ordinary share and resolved to wind up the company