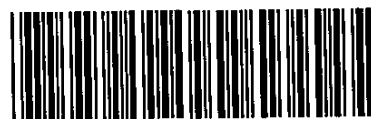


**Company Registration Number 03568742**

**Poilane Limited**  
**Abbreviated Accounts**  
**31st March 2012**

MONDAY



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**Poilane Limited**

**Abbreviated Accounts**

**Year Ended 31st March 2012**

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**Poilane Limited**

**Independent Auditor's Report to Poilane Limited**

**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts, together with the financial statements of Poilane Limited for the year ended 31st March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

**Respective Responsibilities of Director and Auditor**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of Opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

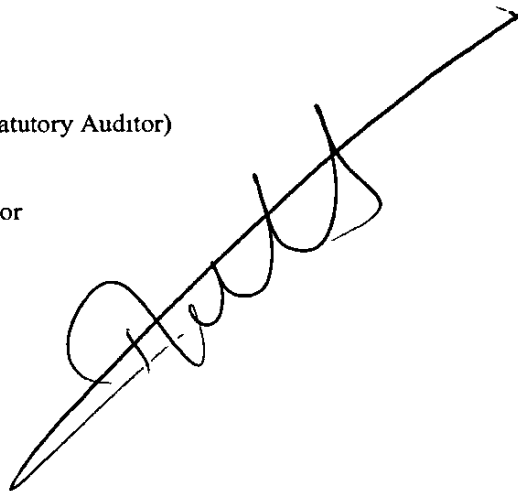
**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

DAVID MACDONALD ACA (Senior Statutory Auditor)  
For and on behalf of  
MARTLET AUDIT LIMITED  
Chartered Accountants & Statutory Auditor

Martlet House  
El Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex  
BN13 3QZ

29th June 2012

A large, stylized handwritten signature in black ink, likely belonging to David MacDonald, is written diagonally across the right side of the page, overlapping the text of the signature block.

**Poilane Limited****Abbreviated Balance Sheet****31st March 2012**

|                                                                | Note     | 2012<br>£             | 2011<br>£             |
|----------------------------------------------------------------|----------|-----------------------|-----------------------|
| <b>Fixed Assets</b>                                            | <b>2</b> |                       |                       |
| Tangible assets                                                |          | 1,210,256             | 802,973               |
| <b>Current Assets</b>                                          |          |                       |                       |
| Stocks                                                         |          | 26,752                | 17,947                |
| Debtors                                                        |          | 566,244               | 225,547               |
| Cash at bank and in hand                                       |          | 643,234               | 1,324,871             |
|                                                                |          | <u>1,236,230</u>      | <u>1,568,365</u>      |
| <b>Creditors: Amounts Falling due Within One Year</b>          |          | <u>(1,656,907)</u>    | <u>(1,403,618)</u>    |
| <b>Net Current (Liabilities)/Assets</b>                        |          | <b>(420,677)</b>      | <b>164,747</b>        |
| <b>Total Assets Less Current Liabilities</b>                   |          | <b>789,579</b>        | <b>967,720</b>        |
| <b>Creditors: Amounts Falling due after More than One Year</b> |          | <b>(245,504)</b>      | <b>(413,555)</b>      |
|                                                                |          | <u><b>544,075</b></u> | <u><b>554,165</b></u> |
| <b>Capital and Reserves</b>                                    |          |                       |                       |
| Called-up equity share capital                                 | 4        | 10,000                | 10,000                |
| Profit and loss account                                        |          | 534,075               | 544,165               |
| <b>Shareholders' Funds</b>                                     |          | <u><b>544,075</b></u> | <u><b>554,165</b></u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 29th June 2012

A Poilane  
Director

Company Registration Number 03568742

The notes on pages 3 to 5 form part of these abbreviated accounts.

**Poulane Limited**

**Notes to the Abbreviated Accounts**

**Year Ended 31st March 2012**

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**1. Accounting Policies**

**Accounting Convention**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents the fair value of goods and services provided, excluding value added tax, during the year

**Fixed Assets**

All fixed assets are initially recorded at cost

**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

|                                |   |                                          |
|--------------------------------|---|------------------------------------------|
| Plant & Machinery              | - | 25% Straight line per annum              |
| Fixtures, Fittings & Equipment | - | 25% Straight line per annum              |
| Leasehold Property             | - | Straight line over the life of the lease |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

**Poilane Limited****Notes to the Abbreviated Accounts****Year Ended 31st March 2012**

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**2. Fixed Assets**

|                           | <b>Tangible<br/>Assets<br/>£</b> |
|---------------------------|----------------------------------|
| <b>Cost</b>               |                                  |
| At 1st April 2011         | 1,485,389                        |
| Additions                 | 478,538                          |
| Transfers                 | 1                                |
| <b>At 31st March 2012</b> | <b><u>1,963,928</u></b>          |
| <b>Depreciation</b>       |                                  |
| At 1st April 2011         | 682,416                          |
| Charge for year           | 71,256                           |
| <b>At 31st March 2012</b> | <b><u>753,672</u></b>            |
| <b>Net Book Value</b>     |                                  |
| <b>At 31st March 2012</b> | <b><u>1,210,256</u></b>          |
| At 31st March 2011        | <u>802,973</u>                   |

**3. Related Party Transactions**

The company was under the control of A Poilâne throughout the current and previous year

During the year the company's ultimate parent company Poilâne SA, provided the company with a loan, balance outstanding at the end of the year £380,879 (2011 - £536,180) A commercial rate of interest is being applied, interest paid during the year £1,498 (2011 - £338)

During the year the ultimate parent company Poilâne SA provided an inter-company current account, balance outstanding at the end of the year £1,318,475 (2011 - £1,114,661) A commercial rate of interest is being applied, interest paid during the year £4,191 (2011 - £649)

During the year the company purchased goods and services to the value of £151,562 (2011 - £118,825) from Poilâne SA, the company's ultimate parent company

**4. Share Capital****Authorised share capital:**

|                                   | <b>2012<br/>£</b>    | <b>2011<br/>£</b> |
|-----------------------------------|----------------------|-------------------|
| 10,000 Ordinary shares of £1 each | <b><u>10,000</u></b> | <u>10,000</u>     |

**Poillane Limited**

**Notes to the Abbreviated Accounts**

**Year Ended 31st March 2012**

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**4. Share Capital *(continued)***

Allotted, called up and fully paid:

|                                   | 2012<br>No.   | £             | 2011<br>No.   | £             |
|-----------------------------------|---------------|---------------|---------------|---------------|
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> | <u>10,000</u> | <u>10,000</u> |

**5. Ultimate Parent Company**

The ultimate holding company is Poilâne SA, a company incorporated in France