

Registered number 03584029

Liberty Investment Limited
Annual Report and Financial Statements
For the 52 week period ended
29 January 2022

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Liberty Investment Limited

Registered number 03584029

OFFICERS AND PROFESSIONAL ADVISORS

Directors

Adil Mehboob-Khan
Robert Unsworth

Registered Address

210-220 Regent Street
London
W1B 5AH

Solicitor

Burness Paull
120 Bothwell Street
Glasgow
G2 7JL

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**STRATEGIC REPORT
for the 52 week period ended 29 January 2022**

Principal Activities and Future Developments

Liberty Investment Limited (the "Company") is a wholly owned subsidiary of Liberty Fabric Ltd. The Company's principal activity is to hold a subsidiary trading investment in Liberty Japan Co. Limited. No change in the Company's activities is expected in the foreseeable future.

Business Review

During the period, the Company received income from shares in Liberty Japan Co. Limited amounting to £0.6m (2021: £0.7m).

At the end of the period, the Company had net assets of £3.9m (2021: £22.3m).

Principal risks and uncertainties

Investments

The principal risks of the Company relate to matters that could negatively affect the value of the Company's investment in its subsidiaries. A full analysis of the principal risks of those subsidiaries is set out in the consolidated financial statements of Liberty Zeta Limited which is the largest and smallest group in which the results of the Company are consolidated.

On behalf of the Board



Robert Unsworth

Director

210-220 Regent Street, London, W1B 5AH

15 December 2022

DIRECTORS' REPORT
for the 52 week period ended 29 January 2022

Introduction

The Directors present their Annual Report and the financial statements of Liberty Investment Limited for the 52 week period ended 29 January 2022 (the "Period").

Directors

The Directors who held office during the period were:

Adil Mehboob-Khan
Robert Unsworth

Directors' Indemnities

The Company maintains Directors' and Officers' qualifying third party indemnity insurance, which provides appropriate cover for any legal action brought against its Directors. Qualifying indemnity insurance was in force throughout the period and remains in force as at the date of signing the financial statements.

Dividends

The Directors do not recommend the payment of a dividend of £19.0m (2021: £nil).

Going Concern

The financial statements have been prepared on a going concern basis in view of the fact that the parent undertaking Liberty Zeta Limited has formally indicated its present intention to provide sufficient funding to the company to enable it to meet its liabilities as they fall due, for at least the next twelve months.

The Directors of the Liberty Zeta Group, of which the Company is part, confirm that having reviewed the Group's cash requirements for a period of twelve months from the date of signing these Financial Statements, they have a reasonable expectation that the Group has adequate resources to continue in operational existence and to meet their liabilities as and when they fall due. The Directors of the Company have accordingly adopted the going concern basis in preparing these Financial Statements.

Auditor

In accordance with Section 479a of the Companies Act 2006, the Company is exempt from the obligation to appoint Auditors.

On behalf of the Board



Robert Unsworth
Director
210-220 Regent Street
London W1B 5AH
15 December 2022

DIRECTORS' RESPONSIBILITIES STATEMENT**for the 52 week period ended 29 January 2022**

Statement on Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom 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 conformity with the Companies Act 2006, including Financial Reporting Standard 101 (reduced disclosure framework) (FRS 101). 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 period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, changes in accounting estimates and errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company's financial position and financial performance;
- in respect of the financial statements, state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not continue in business.

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 to 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.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations

INCOME STATEMENT
for the 52 week period ended 29 January 2022

	Note	52 week period ended 29 January 2022	52 week period ended 30 January 2021
		£000	£000
Income from shares in subsidiary company	4	587	661
Profit before tax		587	661
Tax on profit	5	-	-
Profit for the financial period		587	661

All operations are continuing.

There are no other items of comprehensive income other than those shown in the Income Statement, and therefore no Statement of Comprehensive Income has been presented.

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

STATEMENT OF FINANCIAL POSITION
As at 29 January 2022

	Note	29 January 2022 £000	30 January 2021 £000
Non-current assets			
Investments	6	3,299	3,299
		3,299	3,299
Current assets			
Trade and other receivables	7	587	18,997
		587	18,997
Net current assets		587	18,997
Net assets		3,886	22,296
Equity			
Called up share capital	8	-	-
Share premium account		201	201
Profit and loss account		3,685	22,095
Total equity		3,886	22,296

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

For the 52 week period ending 29 January 2022, the company was entitled to exemption from audit under section 479a of the Companies Act 2006.

No members have required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the financial statements.

These financial statements were approved by the Board of Directors on 15 December 2022 and signed on its behalf by:



Robert Unsworth

Director

STATEMENT OF CHANGES IN EQUITY
for the 52 week period ended 29 January 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
Balance at 1 February 2020	-	201	21,433	21,634
Profit for the financial period	-	-	662	662
Balance at 30 January 2021	-	201	22,095	22,296
Profit for the financial period	-	-	587	587
Dividends paid	-	-	(18,997)	(18,997)
Balance at 29 January 2022	-	201	3,685	3,886

**NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 29 January 2022**

1. ACCOUNTING POLICIES**Basis of preparation**

Liberty Investment Limited (the "Company") is a company incorporated and domiciled in England and Wales. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006, and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Liberty Zeta Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Liberty Zeta Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address given in note 14. The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards and under the historical cost convention.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 91 to 99 IFRS 13 Fair Value Measurement (disclosure of valuation techniques and inputs used for fair value measurement of the assets and liabilities)
- Paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements
- IAS 7 Statement of Cash Flows
- Paragraph 17 of IAS 24 Related Party Disclosure
- IAS 24 Related Party Disclosure to disclose related part transactions entered into between two or more member of the Group
- Paragraphs 30 and 31 of IAS 8 Accounting Policies, Change in Accounting Estimates and Errors
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135© to 135€ of IAS 36 Impairment of Assets

As the consolidated financial statements of Liberty Zeta Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated been applied consistently to all periods presented in these financial statements in dealing with items which are considered material to the financial statements.

Going Concern

The financial statements have been prepared on a going concern basis in view of the fact that the parent undertaking Liberty Zeta Limited has formally indicated its present intention to provide sufficient funding to the company to enable it to meet its liabilities as they fall due, for at least the next twelve months.

The Directors of the Liberty Zeta Group, of which the Company is part, confirm that having reviewed the Group's cash requirements for a period of twelve months from the date of signing these Financial Statements, they have a reasonable expectation that the Group has adequate resources to continue in operational existence and to meet their liabilities as and when they fall due. The Directors of the Company have accordingly adopted the going concern basis in preparing these Financial Statements.

**NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 29 January 2022**

1. ACCOUNTING POLICIES (continued)

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Judgements:

- Going Concern -: the judgements made on future profitability to determine future cashflows

Estimates

- Investments - the assumptions used to assess value in use for impairment testing i.e. growth rate, discount rate and sales and margin assumptions. A change in any of these assumptions could result in a significant impairment which could be material to the Company. See Note 7.

Shares in subsidiary undertakings and impairment

The interest of the Company in the shares of subsidiary undertakings is stated at cost less any provision for impairment. The carrying values of fixed asset investments are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. An impairment is recognised by comparing the carrying amount to the higher of the recoverable amount and value in use.

2. REMUNERATION OF DIRECTORS

The Directors were paid £nil by the Company for their qualifying services received during the period (2021: £nil).

3. STAFF COSTS AND NUMBER OF EMPLOYEES

The Company had no employees during the period (2021: nil). Staff costs were £nil during the period (2021: £nil).

4. INCOME FROM SHARES IN SUBSIDIARY COMPANIES

Dividends of £0.6m (2021: £0.7m) were declared and paid to Liberty Fabric Limited in the period from Liberty Japan Co. Limited. Dividends are declared in Japanese Yen, the functional currency of Liberty Japan Co. Ltd, the amount recorded represents the amount received by the Company translated at the spot rate on the date of declaration.

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 29 January 2022

5. TAX ON PROFIT

The current tax for the year differs (2021: differs) from the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	52 week period ended 29 January 2022 £000	52 week period ended 30 January 2021 £000
Profit before tax	587	662
Profit multiplied by the standard rate in the UK 19% (2019: 19%)	112	126
Effects of:		
Income not taxable for tax purposes	(112)	(126)
Current tax charge	-	-

The UK corporation tax rate of 19% is due to remain (effective 1 April 2020) as substantively enacted on 11 March 2020. The deferred tax on temporary differences and tax losses has been calculated at the rate applicable to the period in which the temporary differences and tax losses are expected to reverse.

6. INVESTMENT IN SUBSIDIARY UNDERTAKING

	29 January 2022 £000	30 January 2021 £000
Investment in Liberty Japan Co. Ltd	3,299	3,299

The company owns 100% of the ordinary share capital of Liberty Japan Co. Limited, a company which is incorporated and operates in Japan. Liberty Japan Co. Limited's registered address is 2F Ebisu Park Plaza, 1-9-6 Ebisu Minami, Shibuya-Ku, Tokyo, 150-0022 Japan. The company has no other subsidiaries.

Liberty Japan Co. Limited distributes Liberty fabric through wholesale and licensing channels.

In the opinion of the Directors, the value of the investment in the subsidiary undertaking is not less than the value at which they are included in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 29 January 2022

7. TRADE AND OTHER RECEIVABLES

	29 January 2022 £000	30 January 2021 £000
Amounts due from parent company	-	3,734
Amounts due from immediate parent company	587	15,263
	587	18,997

Balances with parent companies and the immediate parent company are payable on demand and are not interest bearing.

8. SHARE CAPITAL

	29 January 2022 £	30 January 2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
Called up Ordinary Shares		
4 ordinary shares of £1 each	4	4

9. DEFERRED TAXATION

No provision is made for taxation liabilities which would arise on the distribution of profits retained by overseas subsidiaries because there is no binding agreement that such profits will be distributed.

10. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries and parent companies.

During the period, the Company had no income or costs with non-wholly owned subsidiaries. At the year-end, there were no amounts owed by non-wholly owned subsidiaries or owed to non-wholly owned subsidiaries.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Liberty Fabric Limited by virtue of it owning 100% of the Company's issued share capital.

The ultimate parent undertaking and controlling party is Liberty Zeta Limited, a company incorporated in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Liberty Zeta Limited, incorporated in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from 210-220 Regent Street, London, W1B 5AH.