

Registered number 03584029

Liberty Investment Limited
Annual Report and Financial Statements
For the 52 week period ended
30 January 2021



OFFICERS AND PROFESSIONAL ADVISORS

Directors

Adil Mehboob-Khan
Robert Unsworth

Registered Address

210-220 Regent Street
London
W1B 5AH

Solicitors

Burness Paull
120 Bothwell Street
Glasgow
G2 7JL

CONTENTS PAGE

	Page
Strategic Report	1
Directors' Report	2
Statement of Directors' responsibilities in respect of the Annual Report and Financial Statements	3
Income Statement	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7

STRATEGIC REPORT
for the 52 week period ended 30 January 2021

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 of £0.7m (2020: £0.8m).

At the end of the period, the Company had net assets of £22.3m (2020: £21.6m).

Principal Risks and Uncertainties

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 statutory consolidated accounts of Liberty Zeta Limited which is the largest and smallest group in which the results of the Company are consolidated.

COVID 19 - Company Impact

For this holding company with no external revenue, there is no direct impact of COVID-19 on business operations. The Company is impacted indirectly due to its investments in the Liberty Zeta Group (“the Group”). Further information has been provided in the Liberty Zeta Limited financial statements.

On behalf of the Board



Robert Unsworth
Director
210-220 Regent Street, London, W1B 5AH
17 June 2021

DIRECTORS' REPORT
for the 52 week period ended 30 January 2021

Introduction

The Directors present their Annual Report and the financial statements of Liberty Investment Limited for the 52 week period ended 30 January 2021 (the "Period").

Directors

The Directors of the Company who were in office during the period and up to the signing date of the financial statements, unless otherwise stated, were:

Marco Capello (resigned 7 August 2020)
Emilio Di Spiezio Sardo (resigned 7 August 2020)
Marco Anatriello (resigned 7 August 2020)
Adil Mehboob-Khan
Robert Unsworth

None of the Directors have any interests in the share capital of the Company.

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 (2020: £nil).

Political Contributions

The Company made no political donations during the year (2020: £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.

Auditors

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
17 June 2021

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL
REPORT AND THE FINANCIAL STATEMENTS
for the 52 week period ended 30 January 2021**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company and enable them to ensure that the financial statements comply with the Companies Act 2006.

INCOME STATEMENT
for the 52 week period ended 30 January 2021

	Note	52 week period ended 30 January 2021 £000	52 week period ended 1 February 2020 £000
Income from shares in subsidiary company	4	661	772
Profit before tax		661	772
Tax on profit	5	-	-
Profit for the financial period		661	772

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 9 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION**As at 30 January 2021**

	Note	30 January 2021 £000	1 February 2020 £000
Non-current assets			
Investments	6	3,299	3,299
		3,299	3,299
Current assets			
Trade and other receivables	7	18,997	18,335
		18,997	18,335
Net current assets		18,997	18,335
Net assets		22,296	21,634
Equity			
Called up share capital	8	-	-
Share premium account		201	201
Profit and loss account		22,095	21,433
Total equity		22,296	21,634

Notes on pages 7 to 9 form part of these financial statements.

For the year ending 30 January 2021, 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 accounts for the year 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 accounts.

Approved by the Board of Directors on 17 June 2021 and signed on its behalf by:



Robert Unsworth

Director

STATEMENT OF CHANGES IN EQUITY
for the 52 week period ended 30 January 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
Balance at 2 February 2019	-	201	20,661	20,862
Profit for the financial period	-	-	772	772
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

NOTES TO THE FINANCIAL STATEMENTS for the 52 week period ended 30 January 2021

1. ACCOUNTING POLICIES

Basis of preparation

Liberty Investment Limited (the "Company") is a company incorporated and domiciled in England and Wales.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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 in accordance with 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 company, 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 10.

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost convention.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs (International Financial Reporting Standards); and
- Disclosures in respect of Key Management Personnel.

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

Having discussed the basis of preparation and the assumptions underlying the Liberty Zeta Group's projections, the Directors have a reasonable expectation that the Company will be able to meet its liabilities as they fall due for the 12 months from the end of the reporting period. It is on this basis that the Directors consider it appropriate to prepare the financial statements on a going concern basis. Further information on the Group's assessment of going concern can be found within Liberty Zeta Limited's financial statements.

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 (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the 52 week period ended 30 January 2021

3. STAFF COSTS AND NUMBER OF EMPLOYEES

The Company had no employees during the period (2020: nil). Staff costs were £nil during the period (2020: £nil).

4. INCOME FROM SHARES IN SUBSIDIARY COMPANIES

Dividends of £0.6m (2020: £0.8m) 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.

5. TAX ON PROFIT

The current tax for the year is lower (2020: lower) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	52 week period ended 1 February 2020 £000	52 week period ended 1 February 2020 £000
Profit before tax	662	772
Profit multiplied by the standard rate in the UK 19% (2020: 19%)	126	147
Effects of:		
Double taxation relief on overseas dividends receivable	(126)	(147)
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.

6. INVESTMENT IN SUBSIDIARY UNDERTAKING

	30 January 2021 £000	1 February 2020 £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 (continued)
for the 52 week period ended 30 January 2021

7. TRADE AND OTHER RECEIVABLES

	30 January 2021 £000	1 February 2020 £000
Amounts due from parent companies	3,734	3,734
Amounts due from immediate parent company	15,263	14,601
	18,997	18,335

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

8. SHARE CAPITAL

	30 January 2021 £	1 February 2020 £
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. IMMEDIATE AND ULTIMATE PARENT COMPANIES

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

The ultimate parent company 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.

11. RELATED PARTIES

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.