

Registered number: 04313439

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**WACOAL (UK) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 27 DECEMBER 2008**

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**WACOAL (UK) LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

K Hirooka (appointed 2 April 2007)  
T Miura (appointed 29 February 2008)  
R Murray (appointed 30 October 2001)  
H Hyogo (appointed 3 April 2006 & resigned 29 February 2008)

**COMPANY SECRETARY**

Scrip Secretaries Limited

**COMPANY NUMBER**

04313439

**REGISTERED OFFICE**

17 Hanover Square  
London  
W1S 1HU

**AUDITOR**

Hillier Hopkins LLP  
Chartered Accountants & Registered Auditor  
10 Dover Street  
London  
W1S 4LQ

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**WACOAL (UK) LIMITED**

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## **WACOAL (UK) LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 27 DECEMBER 2008**

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The directors present their report and the financial statements for the year ended 27 December 2008.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 and then apply them consistently;
- make judgments and 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.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company in the period under review was that of sale of clothing on behalf of the parent company, Wacoal America Inc.

#### **DIRECTORS**

The directors who served during the year were:

K Hirooka (appointed 2 April 2007)  
T Miura (appointed 29 February 2008)  
R Murray (appointed 30 October 2001)  
H Hyogo (appointed 3 April 2006 & resigned 29 February 2008)

#### **PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

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**WACOAL (UK) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 27 DECEMBER 2008**

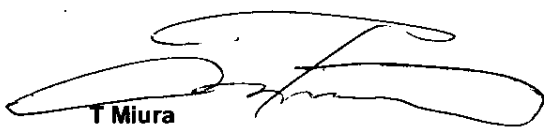
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**AUDITOR**

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 13 March 2009 and signed on its behalf.



**T Miura**  
Director

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## **WACOAL (UK) LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WACOAL (UK) LIMITED**

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We have audited the financial statements of Wacoal (UK) Limited for the year ended 27 December 2008, set out on pages 5 to 12. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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**WACOAL (UK) LIMITED**

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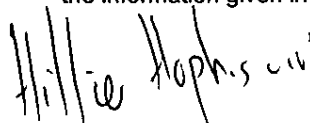
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WACOAL (UK) LIMITED**

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**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 27 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.



**HILLIER HOPKINS LLP**

Chartered Accountants  
Registered Auditor

10 Dover Street  
London  
W1S 4LQ

13 March 2009

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**WACOAL (UK) LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 27 DECEMBER 2008**

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	Note	Year ended 27 December 2008 £	Year ended 29 December 2007 £
<b>TURNOVER</b>	1	<b>421,053</b>	<b>424,444</b>
Administrative expenses		<u>(455,459)</u>	<u>(420,302)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(34,406)</b>	<b>4,142</b>
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>	9	<b><u>(34,406)</u></b>	<b><u>4,142</u></b>

The notes on pages 7 to 12 form part of these financial statements.



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**WACOAL (UK) LIMITED**

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**BALANCE SHEET  
AS AT 27 DECEMBER 2008**

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	Note	27 December 2008		29 December 2007	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		18,000		36,760
<b>CURRENT ASSETS</b>					
Debtors	5	49,365		79,498	
Cash at bank and in hand		16,762		50,612	
		<u>66,127</u>		<u>130,110</u>	
<b>CREDITORS:</b> amounts falling due within one year	6	(51,713)		(100,050)	
<b>NET CURRENT ASSETS</b>			<u>14,414</u>		<u>30,060</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>32,414</u></u>		<u><u>66,820</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		162,502		162,502
Profit and loss account	9		(130,088)		(95,682)
<b>SHAREHOLDERS' FUNDS</b>			<u><u>32,414</u></u>		<u><u>66,820</u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 March 2009.

  
**T. Miura**  
Director

The notes on pages 7 to 12 form part of these financial statements.

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## WACOAL (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 27 DECEMBER 2008

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	33%	straight line
Motor vehicles	-	40%	reducing balance
Fixtures & fittings	-	40%	reducing balance

##### 1.5 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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**WACOAL (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 DECEMBER 2008**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

**1.8 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. (LOSS)/PROFIT**

The (loss)/profit is stated after charging:

	<b>Year ended 27 December 2008 £</b>	<b>Year ended 29 December 2007 £</b>
Depreciation of tangible fixed assets:		
- owned by the company	<b>18,760</b>	<b>9,514</b>
Pension costs	<b>2,886</b>	<b>2,817</b>
Rent - operating leases	<b>84,000</b>	<b>83,211</b>
Profit/loss on sale of tangible assets	<b>-</b>	<b>1,820</b>

During the year, no director received any emoluments (2007 - £NIL).

The auditors' remuneration has been borne by the parent company, Wacoal America Inc., in both the current and preceeding period.

**WACOAL (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 DECEMBER 2008**

**3. STAFF COSTS**

Staff costs were as follows:

	Year ended 27 December 2008 £	Year ended 29 December 2007 £
Wages and salaries	212,432	221,828
Social security costs	24,487	24,350
Other pension costs	2,886	2,817
	<u>239,805</u>	<u>248,995</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 27 December 2008 No.	Year ended 29 December 2007 No.
Average number of employees	<u>6</u>	<u>6</u>

**4. TANGIBLE FIXED ASSETS**

	Improve- ments to property £	Motor vehicles £	Furniture, fittings and equipment £	Total £
<b>Cost</b>				
At 30 December 2007 and 27 December 2008	<u>57,029</u>	<u>16,637</u>	<u>31,086</u>	<u>104,752</u>
<b>Depreciation</b>				
At 30 December 2007	43,680	5,546	18,766	67,992
Charge for the year	6,203	7,005	5,552	18,760
At 27 December 2008	<u>49,883</u>	<u>12,551</u>	<u>24,318</u>	<u>86,752</u>
<b>Net book value</b>				
At 27 December 2008	<u>7,146</u>	<u>4,086</u>	<u>6,768</u>	<u>18,000</u>
At 29 December 2007	<u>13,349</u>	<u>11,091</u>	<u>12,320</u>	<u>36,760</u>

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**WACOAL (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 DECEMBER 2008**

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**5. DEBTORS**

	<b>27 December 2008</b>	<b>29 December 2007</b>
	<b>£</b>	<b>£</b>
VAT	-	31,160
Prepayments	23,464	22,463
Other debtors	25,901	25,875
	<u>49,365</u>	<u>79,498</u>

**6. CREDITORS:**  
Amounts falling due within one year

	<b>27 December 2008</b>	<b>29 December 2007</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,479	5,859
Amounts owed to group undertakings	23,974	70,319
Social security and other taxes	11,982	3,453
Accruals and deferred income	13,515	19,944
Other creditors	763	475
	<u>51,713</u>	<u>100,050</u>

**7. SECURED DEBTS**

Within other debtors (see note 5), there is a rental deposit of £24,675. The lessor has a legal registered charge over these funds.

**8. SHARE CAPITAL**

	<b>27 December 2008</b>	<b>29 December 2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000,000 Ordinary shares shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
162,502 Ordinary shares shares of £1 each	<u>162,502</u>	<u>162,502</u>

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**WACOAL (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 DECEMBER 2008**

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**9. RESERVES**

	Profit and loss account £
At 30 December 2007	(95,682)
Loss for the year	(34,406)
	<hr/>
At 27 December 2008	<u>(130,088)</u>

**10. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,886 (2007 - £2,817). Contributions totalling £763 (2007 - £475) were payable to the fund at the balance sheet date and are included in creditors.

**11. OPERATING LEASE COMMITMENTS**

At 27 December 2008 the company had annual commitments under non-cancellable operating leases as follows:

	27 December 2008 £	29 December 2007 £
<b>Expiry date:</b>		
Within 1 year	84,000	84,000
Between 2 and 5 years	84,000	-
	<hr/>	<hr/>

**12. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemptions available under FRS 8 Related Party Disclosure not to disclose transactions with other group companies.

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent company and controlling party is Wacoal America Inc., a company registered in the USA.

The largest and smallest group in which the results of the company are consolidated is that headed by Wacoal America Inc.

The consolidated accounts of Wacoal America Inc. are available to the public and may be obtained from Wacoal America Inc., 1 Wacoal Plaza, Lyndhurst, U.S.A.

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**WACOAL (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 27 DECEMBER 2008**

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**14. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

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**WACOAL (UK) LIMITED**

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**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 27 DECEMBER 2008**

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	Page	Year ended 27 December 2008 £	Year ended 29 December 2007 £
<b>TURNOVER</b>	14	<b>421,053</b>	<b>424,444</b>
<b>LESS: OVERHEADS</b>			
Administration expenses	14	(365,289)	(331,109)
Establishment expenses	14	(90,170)	(89,193)
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b>(34,406)</b>	<b>4,142</b>



**WACOAL (UK) LIMITED**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 27 DECEMBER 2008**

	Year ended 27 December 2008 £	Year ended 29 December 2007 £
<b>TURNOVER</b>		
Commissions receivable - Domestic	421,053	424,444
	<u>421,053</u>	<u>424,444</u>
	Year ended 27 December 2008 £	Year ended 29 December 2007 £
<b>ADMINISTRATION EXPENSES</b>		
Staff salaries	212,432	221,828
Staff private health insurance	10,829	6,939
Staff national insurance	24,487	24,350
Staff pension costs - money purchase schemes	2,886	2,817
Employee travel and subsistence	20,808	29,624
Postage	3,019	4,095
Telephone and fax	8,944	7,067
Supplies	4,651	5,635
Advertising and promotion	7,275	7,688
Bank charges	590	706
Difference on foreign exchange	4,446	(10,879)
Sundry expenses	46,162	14,358
Depreciation - motor vehicles	7,005	5,546
Depreciation - office equipment	5,324	3,922
Depreciation - fixtures & fittings	228	692
Depreciation - leasehold property	6,203	4,901
Profit/loss on sale of tangible assets	-	1,820
	<u>365,289</u>	<u>331,109</u>
	Year ended 27 December 2008 £	Year ended 29 December 2007 £
<b>ESTABLISHMENT EXPENSES</b>		
Rent - operating leases	90,170	89,193
	<u>90,170</u>	<u>89,193</u>