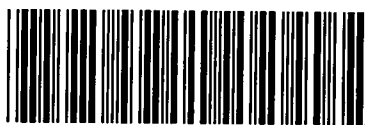


Jasmine Di Milo Limited

REGISTERED NUMBER: 4360319

JASMINE DI MILO LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
Year Ended 31 January 2014

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Jasmine Di Milo Limited

DIRECTORS' REPORT

The Directors present their annual report and the financial statements of the company for the year ended 31 January 2014.

Principal Activity

The Company's principal activity during the year was the orderly wind-down of the business subsequent to the cessation of active business in 2010.

Directors and their Interests

The current Directors of the Company and those who served in the year are:

Mr J Byrne (Appointed 20th March 2013)

Mr R J Fallowfield

Ms J L Fayed (Resigned 25th March 2013)

Results and Dividends

The profit after taxation for the year ended 31 January 2014 amounted to £39,598 (2013: £22,930). This arose from writing back provisions for costs no longer required.

The Directors do not recommend the payment of a dividend and an amount of £39,598 has been transferred to reserves.

Review of Business

Following a review of the business in the Spring of 2010, prompted by the resignation of the Chief Executive Officer, it became apparent that the prospects for becoming profitable in a reasonable period of time were low. As a consequence, a period of consultation with staff was undertaken, culminating in a decision on 30th June 2010 to conduct an orderly run-down of the business. A program of redundancies was announced and the final employee left on 31st March 2011. Since then the focus has been on collecting the remaining trade debtors and paying remaining creditors. The latter was concluded in July 2011, by which time the remaining unpaid debtors had all been referred to collection agencies. By the end of 2013 it became apparent that no further cash was likely to be collected. The decision was therefore taken to complete the winding-down and cease all activity with a view to making an application for the Company to be struck off the Register of Companies in England and Wales.

Directors' responsibilities

The directors are responsible for preparing the directors' 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). 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:

Jasmine Di Milo Limited

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable United Kingdom 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.

As explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis.

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 the group and 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.

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.

This report has been approved by the board of directors on 8th July 2014 and signed on behalf of the board by



Robert Fallowfield
Director

8th July 2014

Registered Office
Suite 5,
55 Park Lane,
London
W1K 1NA

Jasmine Di Milo Limited

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2014

Note	Year to 31/01/14 £	Year to 31/01/13 £
2 TURNOVER	-	(395)
Cost of Sales	51,153	46,874
GROSS PROFIT	51,153	46,479
Administration expenses	(11,555)	(23,549)
3 Profit / (Loss) on Ordinary Activities before Tax	39,598	22,930
5 Tax on Profit / (Loss) on Ordinary Activities	-	-
10 Profit / (Loss) on Ordinary Activities after Tax	39,598	22,930

The profit and loss account has been prepared on the basis set out in note 1.

There were no recognised gains or losses other than those shown above. The movements on reserves are shown in Note 10.

The notes on pages 5 to 8 form an integral part of these financial statements.

Jasmine Di Milo Limited

BALANCE SHEET

Note	At 31/01/14 £	At 31/01/13 £
CURRENT ASSETS		
6 Debtors	1,444	3,504
Cash at bank and in hand	12,273	22,922
	<u>13,717</u>	<u>26,426</u>
7 CREDITORS (Amounts falling due within one year)	(7,908)	(60,215)
NET CURRENT ASSETS	<u>5,809</u>	<u>(33,789)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	5,809	(33,789)
8 CREDITORS (Amounts falling due after more than one year)	(14,782,308)	(14,782,308)
	<u>(14,776,499)</u>	<u>(14,816,097)</u>
CAPITAL AND RESERVES		
9 Share Capital	1	1
10 Profit and loss reserves	(14,776,500)	(14,816,098)
11 SHAREHOLDER'S DEFICIT	<u>(14,776,499)</u>	<u>(14,816,097)</u>

In preparing these financial statements:

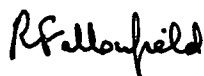
(a) For the year ended 31 January 2014 the company was entitled to exemption under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

(b) The directors acknowledge their responsibilities for:

- i. ensuring that the company keeps accounting records which comply with section 386; and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf on 8th July 2014.



R.J. Fallowfield
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Jasmine Di Milo Limited

Year Ended 31 January 2014

NOTES TO THE ACCOUNTS

1 Accounting Policies

Basis of preparation

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

Following the resignation of the Chief Executive in Spring 2010, a review of the business led to a decision to cease activities, and a program of orderly run-down began on 30th June 2010.

At the balance sheet date, the conclusion was reached that no further sums were likely to be received from debtors. All unpaid debts have therefore been written off.

As a result the financial statements have been prepared on a basis other than that of a going concern. Accordingly, all assets have been restated to reflect their net realisable value.

Going Concern

Following the decision to close the business, indications have been received from the ultimate parent company, Gemini Holdings Limited Inc, and verbal indications received from Mr M Al Fayed that funding will be made available to enable the Company to meet all its liabilities as they fall due. Although there is no legal obligation for either Gemini Holdings Limited inc or Mr Al Fayed to provide such support, the Directors are confident that such funding will be forthcoming.

Deferred Taxation

Deferred taxation is provided on material timing differences between the incidence of income and expenditure for taxation and accounts purposes using a full provision basis in accordance with the provisions set out in Financial Reporting Standard No 19 "Deferred Tax". Deferred tax assets are only recognised when they arise from timing differences where their recoverability in the short-term is regarded as more likely than not.

Foreign Currency

Transactions denominated in foreign currency are translated at exchange rates ruling at the transaction date. Realised gains and losses are dealt with in the profit and loss account.

Jasmine Di Milo Limited

Year Ended 31 January 2014

NOTES TO THE ACCOUNTS.....contd

2 TURNOVER

Turnover represents the total amount receivable for goods sold excluding VAT and is derived from worldwide markets.

3 OPERATING LOSS

There were no items requiring to be disclosed separately in arriving at the Operating Profit.

4 STAFF COSTS AND DIRECTORS' EMOLUMENTS

No Director earned any salaries, fees, emoluments or received the benefit of any pension contributions during the year (2013: nil).

There were no employees during the year (2013: nil).

5 TAXATION

No taxation charge has been provided in the accounts, based on the results of the year (2013: £nil).

6 DEBTORS

	As at 31/01/14	As at 31/01/13
	£	£
Other debtors	1,444	3,504
	<u>1,444</u>	<u>3,504</u>

7 CREDITORS (Amounts falling due within one year)

	As at 31/01/14	As at 31/01/13
	£	£
Trade creditors	6,757	6,942
Other	1,151	53,273
	<u>7,908</u>	<u>60,215</u>

Jasmine Di Milo Limited

Year Ended 31 January 2014

NOTES TO THE ACCOUNTS.....cont'd

8	CREDITORS (Amounts falling due after more than one year)	As at 31/01/14	As at 31/01/13
		£	£
	Amounts owed to M Al Fayed	846,614	846,614
	Amounts owed to parent undertaking	13,935,694	13,935,694
		<u>14,782,308</u>	<u>14,782,308</u>
9	SHARE CAPITAL	As at 31/01/14	As at 31/01/13
		£	£
	Authorised: 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Issued, allotted and fully paid: 1 ordinary share of £1	<u>1</u>	<u>1</u>
10	PROFIT AND LOSS RESERVES	As at 31/01/14	As at 31/01/13
		£	£
	At the beginning of the year	(14,816,098)	(14,839,028)
	Transfer from profit and loss account for the period	<u>39,598</u>	<u>22,930</u>
	At end of year	<u>(14,776,500)</u>	<u>(14,816,098)</u>
11	RECONCILIATION IN SHAREHOLDER'S DEFICIT	As at 31/01/14	As at 30/01/13
		£	£
	Profit for the financial year	39,598	22,930
	Opening shareholders' funds – deficit	<u>(14,816,097)</u>	<u>(14,839,027)</u>
	Closing shareholders' funds - deficit	<u>(14,776,499)</u>	<u>(14,816,097)</u>

Jasmine Di Milo Limited

Year Ended 31 January 2014

NOTES TO THE ACCOUNTS....cont'd

12 RELATED PARTIES

At the balance sheet date there were arm's length agreements between the Company and various related companies to provide management, security, property and maintenance services. These companies have directors in common with the Company. The values of these transactions during the period were:-

	Year to 31/01/14		Year to 31/01/13	
	Purchases	Sales	Purchases	Sales
	£	£	£	£
Liberty Publishing & Media Ltd	9,905	-	44,631	-
Hyde Park Residence Ltd	-	-	1,596	-
	<u>9,905</u>	<u>-</u>	<u>46,227</u>	<u>-</u>

At the balance sheet date Creditors included the following balances:

	As at 31/01/14 £	As at 30/01/13 £
Liberty Publishing & Media Ltd	6,757	7,481
Hyde Park Residence	<u>-</u>	<u>1,060</u>

13 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is Gemini Holdings Limited Inc., a company registered in Panama.

At 31 January 2013 and 31 January 2014 the ultimate controlling party was Mr M Al Fayed.