

Company Registration No : 05741810 (England and Wales)

INVESTMENTS GLOBAL LIMITED

GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012



INVESTMENTS GLOBAL LIMITED

COMPANY INFORMATION

Directors

Ivana Bulbarelli

Secretary

ICS International Corporate Services Limited

Registered Office

International House
1 St Katharine's Way
London
E1W 1UN
United Kingdom

Company Number

05741810

Auditors

PMK & Associates LLP
16 High Holborn
London
WC1V 6BX

INVESTMENT'S GLOBAL LIMITED
GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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INVESTMENTS GLOBAL LIMITED
GROUP DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2012

The director presents her report and the audited financial statements for the year ended 31 March 2012

Principal activity

The principal activity of Investments Global Limited continued to be that of an investment holding company with its subsidiaries operating in the retail industry, sports equipment and clothing wholesale and the luxury goods sector

Business review

During the year under review, the global recession continued to have a detrimental effect in particular on the retail sector and especially the luxury goods industry. Despite this the group has enjoyed an increase in sales revenue for the group in the year under review of 21.4% as compared to 2011. The group's retail component trades with the most important international brands in the fashion industry including accessories. One of these brands is the Russian sports wear brand Bosco and this brand had been appointed the official outfitter of the Russian Olympic team at Vancouver 2010, London 2012, Sochi 2014 and Rio de Janeiro 2016. Bosco Sport also signed the licensing agreement with the Sochi 2014 Organising Committee according to which Bosco Sport becomes official producer of licensed clothes with the Olympic symbols for the period up to and including 2016. This will ensure that Bosco Sport becomes a well known brand all over the world and a positive impact on the retail sector of the group is expected.

The Group's principal financial instruments comprise bank balances, bank loans, trade creditors and trade debtors. The main purpose of these instruments is to manage funds and working capital for the Group's operations.

The key risks facing the business remain a variety of financial risks that include the effects of price risk, credit risk, liquidity risk and interest rate risk. The Group has put in place risk management policies that seek to manage and adverse effects of these risks on the financial performance of the Group.

Business environment

The group operates in a competitive market using the services of clothing and accessories designers and developers and thus ensuring that it offers desirable and unique products.

Principal risk and uncertainty

The management of the risk and execution of the strategy are subject to a number of risks.

Competition

The key business risks and uncertainties are considered to relate to

- i. consolidation among leading retailers which would lead to the concentration of buying decisions in an increasingly smaller number of organisations,
- ii. the ability of the brand to create an exciting range of products for sale, and
- iii. a shift in fashion and increased competition from other brands.

The group limits its exposure to market risk by ensuring that it offers desirable products across a broad range of market sectors.

Employees

The key business risks and uncertainties are considered to relate to the ability to recruit and retain top class staff. This is mitigated by the group's recruitment and ongoing appraisal and development programmes.

Financial risk management

The group has in place risk management procedures that seek to limit the adverse effects on the financial performance of the group.

INVESTMENTS GLOBAL LIMITED

GROUP DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2012

The group's operations expose it to a variety of financial risks, including price risk, credit risk, liquidity risk and foreign exchange risk

Liquidity risk

The Group manages its liquidity risk by ensuring that sufficient funds are available to meet payments as and when they fall due. The Group's policy is to make efficient use of its cash resources wherever possible and subject to financing restraints.

Interest rate and cash flow risk

The group has both interest bearing assets and interest bearing liabilities. The company has a policy of interest at a floating rate only, as the interest rate risk is considered low by the director. The directors will revisit the appropriateness of this policy should the group's operations change in size and nature.

Foreign currency risk

The company has low exposure to foreign currency risk as a result of its operations. As far as possible the company seeks to manage this risk through the use of natural hedges as most transactions are conducted in Euros. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the director believes that a detailed analysis using KPIs is not necessary for an understanding of the development, performance or position of the group.

Future outlook

The group believes that its products meet its customers' needs and remains confident that demands for its services will remain strong.

Consumer spending is likely to remain depressed during the following year as confidence continues to ebb. However, the director believes that the brand will continue to broaden its appeal and grow sales, with wider visibility on the field of play, and increasing its desirability for fashion conscious consumers.

On 28 October 2009, the Sochi 2014 Organizing Committee announced that Bosco Sport had been awarded General Partner status for the 2014 Olympic and Paralympic Games. With this deal Bosco Sport was granted exclusive outfitter status of the Russian Olympic and Paralympic team in London 2012, Sochi 2014 and Rio de Janeiro 2016. This higher worldwide exposure of the brand will ensure that sales continue to grow.

The group management has considered the viability of business activities in UK Bosco Limited and Bosco Spain Slu and also the possibility of streamlining the core activities within other group companies. It is of the view that the two entities, having met their objectives should now be wound down.

Creditors' payment policy

The group policy is normally to pay suppliers according to agreed terms and conditions rather than following any code or standard on payment practice. These terms are agreed upon entering into binding contracts and the group seeks to adhere to the payment terms providing the relevant goods and services have been supplied in accordance with the contract.

Dividends

The results are set out on page 7.

The director does not recommend the payment of any dividend.

INVESTMENTS GLOBAL LIMITED
GROUP DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2012

Directors

The directors of the Company during the year were as follows

Ivana Bulbarelli

Creditors payment policy and practice

It is the policy of the Group to establish terms of payments with suppliers when agreeing the terms of business wherever practicable

The aim is to despatch payment so as to settle accounts on the due date

Employees

All applicable United Kingdom Employment law has been taken into consideration and complied with

Director's responsibilities

The director is responsible for preparing 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 Group and Company and of the profit or loss of the Group for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the director is aware, there is no relevant audit information of which the company's and group's auditors are unaware. Additionally, the director has taken all necessary steps that they ought to have taken as director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INVESTMENTS GLOBAL LIMITED


GROUP DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2012

Auditors

PMK & Associates LLP were appointed auditors and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

On behalf of the board



Ivana Bulbarelli
Director

26 March 2013

INVESTMENTS GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTMENTS GLOBAL LIMITED

We have audited the financial statements of Investments Global Limited for the year ended 31 March 2012 which comprise the consolidated profit and loss account, the Consolidated note of historical cost profits and losses, the Consolidated and company balance sheets, the Consolidated cash flow statement, the Statement of accounting policies and related notes set out in pages 7 to 20. The financial reporting framework that has been applied in their preparation is applicable law under United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 2006, as applicable to limited companies. We also report to you if, in our opinion, the company has not kept proper accounting records, or if we have not received all the information and explanations we require to our audit.

We read the other information contained in the Directors' Report as described in the contents section. We consider the implications for our report if we become aware of any apparent misstatements.

Basis for qualified opinion on financial statements

In seeking to form an opinion on the financial statements we considered the implications of the following matters:

Qualified opinion arising from disagreement of accounting treatment

- In the consolidated financial statements of Bosco Holding S.r.l. dated 31 December 2011 was recorded a receivable from shareholders for unpaid payments amounting to €2,300,000, with counterpart an equity reserve named partners payment for future share capital increase. According to the correct principles, accounting of this equity reserve, in the absence of specific resolution to increase capital, assumed that the payment was made with specific binding destination. This payment occurred during the following year before the approval of the consolidated financial statements. If such reserves had not been recorded the assets and the equity of the group as at 31 December 2011 would have been lower by €2,300,000 and the results of operations would not be changed.
- In the consolidated financial statements of Bosco Holding S.r.l. dated 31 December 2011, the cost of the agreement reached by group subsidiary with the Italian tax authorities in respect of a tax inspection completed during the year has been recorded under the provisions for risks and charges. The cost of a similar agreement concluded after the approval of respective individual financial statements by other group subsidiary was not fully recorded. If that fund also included the provision concerning the total burden of this additional agreement, the loss for the year and the equity as at 31 December 2011 would have been respectively higher and lower by about €495,000.

INVESTMENTS GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTMENTS GLOBAL LIMITED

Qualified opinion arising from limitation of scope

- Included in the fixed assets investments on the company's balance sheet are two investments in subsidiaries – UK Bosco Limited and Bosco Spain SL for €1,172,446 and €94,000 respectively, both of which are due to be liquidated. However, company's management could not quantify the amount recoverable from these investments and also did not subject their financial statements to statutory audit. This restricted our work to carry out any impairment review on the carrying value of the investments as no reliance could be placed on the figures included therein. These investments could be overstated.

Qualified opinion on financial statements

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

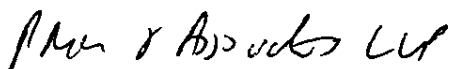
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanation we require for our audit



Mr Malcolm Kauder (Senior Statutory Auditor)
For and on behalf of PMK & Associates LLP

Chartered Certified Accountants
Statutory Auditor

16 High Holborn
London WC1V 6BX

Date 27 March 2013

INVESTMENTS GLOBAL LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR YEAR ENDED 31 MARCH 2012

		2012	2011
		€	€
TURNOVER	Notes 1	128,052,516	105,492,000
Cost of sales		(117,903,550)	(98,645,000)
GROSS PROFIT		10,148,966	6,847,000
Administration expenses		(9,329,870)	(5,803,232)
Other operating income		23,195	46,000
OPERATING PROFIT	2	842,292	1,089,768
Interest payable	4	(326,558)	(257,919)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		515,734	831,849
Tax on ordinary activities	5	(3,652,817)	(1,404,000)
PROFIT FOR THE FINANCIAL YEAR		(3,137,082)	(572,151)
ATTRIBUTABLE TO:			
Equity holders of the parent		(2,128,591)	(574,382)
Equity minority interest		(1,008,491)	2,231
PROFIT FOR THE FINANCIAL YEAR		(3,137,082)	(572,151)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

INVESTMENTS GLOBAL LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2012

	Notes	€	2012 €	€	2011 €
FIXED ASSETS					
Intangible fixed assets	6		476,000		571,000
Tangible fixed assets	7		4,263,819		1,783,000
Investments in associates	8		748,000		391,000
			<u>5,487,819</u>		<u>2,745,000</u>
CURRENT ASSETS					
Stocks	9	2,096,497		2,945,000	
Debtors	10	28,295,193		25,174,000	
Investments	11	250,000		399,000	
Cash at bank		4,067,565		2,947,664	
		<u>34,709,255</u>		<u>31,465,664</u>	
CREDITORS amounts falling due within one year	12	(28,869,199)		(25,782,208)	
NET CURRENT ASSETS			5,840,056		5,683,456
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,327,875</u>		<u>8,428,456</u>
CREDITORS amounts falling due after more than one year					
	13		(4,427,815)		(3,424,314)
PROVISION FOR LIABILITIES			(3,942,000)		(850,000)
NET ASSETS			<u>2,958,060</u>		<u>4,154,142</u>

INVESTMENTS GLOBAL LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2012

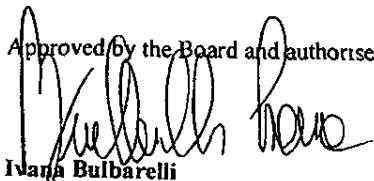
CAPITAL AND RESERVES

Called up share capital	15	1,428,003	1,428,003
Other reserves	16	3,090,000	522,000
Profit and loss account	16	(2,493,943)	643,139
		<hr/>	<hr/>

SHAREHOLDERS FUNDS	17	2,024,060	2,593,142
MINORITY INTERESTS		934,000	1,561,000
		<hr/>	<hr/>

		2,958,060	4,154,142
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Approved by the Board and authorised for issue on 26 March 2013


Ivana Bulbarelli
Director

Company Registration No.: 05741810

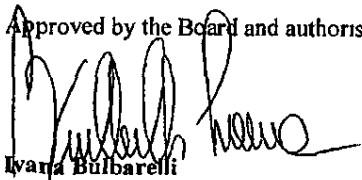
INVESTMENTS GLOBAL LIMITED

COMPANY BALANCE SHEET

AT 31 MARCH 2012

	Notes	€	2012 €	€	2011 €
FIXED ASSETS					
Fixed asset investments	8		5,290,446		4,415,000
CURRENT ASSETS					
Cash at bank		5,924		665	
CREDITORS · amounts falling due within one year	12	(24,969)		(9,208)	
NET CURRENT LIABILITIES			(19,046)		(8,544)
TOTAL ASSETS LESS CURRENT LIABILITIES			5,271,400		4,406,456
CREDITORS: amounts falling due after more than one year	13		(4,038,814)		(3,129,314)
NET LIABILITIES			1,232,586		1,277,142
CAPITAL AND RESERVES					
Called up share capital	15		1,428,003		1,428,003
Profit and loss account	16		(195,417)		(150,861)
SHAREHOLDERS FUNDS			1,232,586		1,277,142

Approved by the Board and authorised for issue on 26 March 2013.



Ivana Bulbarelli
Director

Company Registration No.: 05741810

INVESTMENTS GLOBAL LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012

		2012	2011
	Notes	€	€
Net cash inflow/(outflow) from operating activities	18	2,998,776	5,692,816
Returns on investments and servicing of finance	19	(326,558)	(257,919)
Taxation		(3000)	(112,158)
Capital expenditure and financial investment	19	(2,847,819)	(584,000)
CASH OUTFLOW BEFORE FINANCING		(178,600)	4,738,739
Financing (outflow)/inflow	20	1,003,501	920,731
INCREASE/(DECREASE) IN CASH THE YEAR		824,901	5,659,470

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUND/DEBT
FOR THE YEAR ENDED 31 MARCH 2012

		2012	2011
	Notes	€	€
Increase/(Decrease) in cash in the year		824,901	5,659,470
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		(1,003,501)	(920,731)
MOVEMENT IN NET DEBT IN YEAR		(178,600)	4,738,739
Net debt at 1 April 2012		(3,067,650)	(7,806,389)
NET DEBT AT 31 MARCH 2012		(3,246,250)	(3,067,650)

INVESTMENTS GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and Accounting Standards which have been applied consistently in the current and prior year

1.2 Basis of consolidation

The Group financial statements consolidate the financial statements of Investments Global Limited and all of its subsidiary undertakings ('subsidiaries') except where the inclusion would not be material from the point of providing a true and fair view

1.3 Going concern

The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review which forms part of the directors' report. The Director's Report also describes the financial position of the Group; its cash flows, liquidity position and borrowing facilities, the Group's objectives, policies and processes for managing its capital, its financial risk management objectives; details of its exposure to credit risk and liquidity risk. The group meets its day to day working capital requirements through an overdraft facility.

The Group's forecasts and projections, taking into account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility. The Group will open renewal negotiations with the bank in due course.

The directors have reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Turnover

Turnover represents amounts derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

1.5 Intangible Fixed Assets – Research and Development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the Group is expected to benefit. This period is between three and five years. Provision is made for any impairment.

1.6 Intangible Fixed Assets – Patents and Trademarks

Patents and trademarks are included at cost and depreciated in equal instalments over a period of two years which is their estimated useful economic life. Provision is made for any impairment.

1.7 Tangible Fixed Assets

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

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

Buildings	- 3% straight line
Generic plant	- 8% straight line
Plant and machinery	- 20% straight line
Fixtures and fittings	- 12%/15% straight line
Computer equipment	- 20% straight line
Motor vehicles	- 25% straight line
Burglar alarm systems	- 30% straight line

Website development costs

Design and content development costs are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised. If there is insufficient evidence on which to base reasonable estimates of the economic benefits that will be generated in the period until the design and content are next updated, the costs of developing the design and content are charged to the profit and loss account as incurred.

1.8 Investments

- (i) Subsidiary undertakings -- investments in subsidiaries are valued at cost less provisions for their impairment
- (ii) Associated undertakings -- investments in associates are stated at the amount of the company's share of net assets. The consolidated profit and loss account includes the company's share of the associated companies' profits after taxation using the equity accounting basis
- (iii) Other investments -- investments held as fixed assets are shown at cost less provisions for their impairment

1.9 Foreign currencies

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

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

Exchange gains and losses are recognised in the Profit and Loss Account.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making allowances for obsolete and slow-moving stocks.

1.11 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax balances are not discounted.

2. Operating profit

The operating profit is stated after charging / (crediting)

	2012	2011
	€	€
Amortisation -- intangible fixed assets	207,000	80,000
Difference on foreign exchange	(9,406)	(37,428)
Amortisation of deferred development expenditure	68,000	72,000
	<u> </u>	<u> </u>

The loss for the financial year dealt with in the financial statements of the parent Company was €31,151. As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent Company.

INVESTMENTS GLOBAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

Auditors remuneration

	2012	2011
	€	€
Audit fees	14,469	9,200

3 Segmental analysis

In accordance with Acc Regs Sch 1 68(5) of the Companies Act 2006, the Directors have chosen not to disclose turnover by class or geographical areas as, in their opinion, this would be seriously prejudicial to the business.

4. Interest payable

	2012	2011
	€	€
Bank loan	326,558	257,919

5. Taxation

	2012	2011
	€	€
Analysis of tax charge in the year		
UK corporation tax	-	-
Foreign current tax	696,000	554,000
Provision for tax liability and penalties	2,972,000	850,000
Deferred tax	(15,183)	-
	3,652,817	1,404,000

The company has excess management expenses of £162,653 (2011 £125,485) to carry forward against future profits. On the basis of these financial statements no provision has been made for UK corporation tax.

During the year two of the subsidiaries, MKC Group Srl and Bosco Sport Srl, which were subject to an inspection by the Italian tax authorities (Guardia di Finanza) in the previous year, agreed with the tax authorities to make a payment which is included in the provision

6. Intangible fixed assets

	Patents	Development	Total
	€	€	€
Group			
Cost			
At 1 April 2011	595,424	381,674	977,098
Additions	198,000	1,000	199,000
Disposals	(19,000)		(19,000)
At 31 March 2012	774,424	382,674	1,157,098

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

Intangible fixed assets		(continued)	
Amortisation			
At 1 April 2011	238,424	167,674	406,098
Charge for the year	207,000	68,000	275,000
At 31 March 2012	445,424	235,674	681,098
Net Book Value			
At 31 March 2012	329,000	147,000	476,000
At 31 March 2011	357,000	214,000	571,000

7. Tangible fixed assets

	Land and Buildings €	Plant and machinery €	Other fixed assets €	Total €
Group				
Cost				
At 1 April 2011	1,301,000	45,000	1,127,000	2,473,000
Additions	1,850,641	59,373	757,805	2,667,819
Disposals	-	-	-	-
At 31 March 2012	3,151,641	104,373	1,884,805	5,140,819
Amortisation				
At 1 April 2011	98,000	31,000	561,000	690,000
Charge for the year	60,000	16,148	110,852	187,000
At 31 March 2012	158,000	47,148	671,852	877,000
Net Book Value				
At 31 March 2012	2,993,641	57,225	1,212,953	4,263,819
At 31 March 2011	1,203,000	14,000	566,000	1,783,000

8. Fixed asset investments

	Shares in group undertakings €	Loans to group undertakings €	Total €
Company			
Cost or valuation			
At 1 April 2011	1,431,000	2,984,000	4,415,000
Additions	57,446	1,115,000	1,172,446
Reclassification	-	(297,000)	(297,000)
At 31 March 2012	1,488,446	3,802,000	5,290,446

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

Fixed asset investments

(continued)

Impairment

At 1 April 2011 and 31 March 2012

-	-	-
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Net book value

At 31 March 2012

1,488,446	3,802,000	5,290,446
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At 31 March 2011

1,431,000	2,984,000	4,415,000
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Subsidiary undertakings

Company name	Country of registration or incorporation	%	Shares held Class
Bosco Holding S.r.l.	Italy	71.40%	Ordinary shares
MKC Group S.r.l.*	Italy	58.97%	Ordinary shares
Bosco Sport S.r.l.*	Italy	100.00%	Ordinary shares
Bosco Retail S.r.l.*	Italy	100.00%	Ordinary shares
Goods Distribution S.r.l.*	Italy	100.00%	Ordinary shares
Bosco Networking S.r.l.*	Italy	65.00%	Ordinary shares
Bosco Spain SL	Spain	100.00%	Ordinary shares
UK Bosco Limited	UK	100.00%	Ordinary shares

Subsidiary undertakings

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Principle activity	Capital and Reserves 2012 €	Profit/(loss) for the year 2012 €
Bosco Holding S.r.l. α	Investment holding	3,326,000	(1,730,000)
MKC Group S.r.l.* α	Export of clothing	2,277,000	(1,638,000)
Bosco Sport S.r.l.* α	Sports clothing and equipment	1,133,000	68,000
Bosco Retail S.r.l.* α	Retail	50,000	(865,000)
Goods Distribution S.r.l.* α	Jewellery and perfume	(2,000)	(33,000)
Bosco Networking S.r.l.* α	Administrative centre to group	-	-
Bosco Spain SL α	Management company	(42,550)	(45,550)
UK Bosco Limited β	Retail	(203,530)	(260,976)

* held indirectly

α Prepares accounts to 31 December 2011

β Prepares accounts to 30 April 2012

All subsidiary undertakings have been included in the consolidation with the exception of Bosco Networking Srl, a 65% subsidiary of Bosco Holding Srl, because it went into liquidation during the year. This is shown as an investment in the group balance sheet.

9. Stocks

	2012 €	Group 2011 €	2012 €	Company 2011 €
Raw materials	-	-	-	-
Finished goods and goods for resale	2,096,497	2,945,000	-	-
	2,096,497	2,945,000	-	-

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

10. Debtors

	2012	Group 2011	2012	Company 2011
	€	€	€	€
Due within one year				
Trade debtors	23,188,772	23,043,000	-	-
Amounts owed by group undertakings	-	-	-	-
Prepayment and accrued income	42,000	27,000	-	-
Other Debtors	4,204,237	1,136,000	-	-
Tax recoverable	710,000	911,000	-	-
Deferred tax asset	150,183	57,000	-	-
	<u>28,295,193</u>	<u>25,174,000</u>	<u>-</u>	<u>-</u>

11. Current asset investments

	2012	Group 2011	2012	Company 2011
	€	€	€	€
Shares in group undertakings	250,000	399,000	-	-
	<u>250,000</u>	<u>399,000</u>	<u>-</u>	<u>-</u>

12. Creditors

Amounts falling due within one year				
	2012	Group 2011	2012	Company 2011
	€	€	€	€
Bank loans and overdrafts	2,886,000	2,591,000	-	-
Trade creditors	23,994,757	22,726,008	10,500	8
Corporation tax	457,000	188,000	-	-
Social security and other taxes	73,000	60,000	-	-
Other creditors	1,293,973	58,000	-	-
Accruals and deferred income	164,469	159,200	14,469	9,200
	<u>28,869,199</u>	<u>25,782,208</u>	<u>24,969</u>	<u>9,208</u>

13. Creditors

Amounts falling due after more than one year				
	2012	Group 2011	2012	Company 2011
	€	€	€	€
Shareholders loan	4,038,815	3,129,314	4,038,815	3,129,314
HP Liabilities	140,000	108,000	-	-
Other loans	249,000	187,000	-	-
	<u>4,427,815</u>	<u>3,424,314</u>	<u>4,038,815</u>	<u>3,129,314</u>

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

14. Deferred tax

	2012 €	Group 2011 €	2012 €	Company 2011 €
At 1 April 2010	-	-		
Accelerated capital allowances	93,183	-		-
At 31 March 2011	93,183	-		-

The deferred tax balance is made up as follows:

	2012 €	Group 2011 €	2012 €	Company 2011 €
Accelerated capital allowances	93,183	-		-

15. Share capital

	2012 €	2011 €
Authorised		
5,000,000 Ordinary shares of £1 each	5,598,850	5,598,850
Allotted, called up and fully paid		
1,275,266 Ordinary shares of £1 each	1,428,003	1,428,003

16. Reserves

	Other reserves €	Profit and loss account €
Group		
At 1 April 2011	522,000	643,139
Loss for the year		(3,137,082)
Movement on other reserves	2,568,000	
At 31 March 2012	3,090,000	(2,493,943)
Company		
At 1 April 2011		(150,861)
Loss for the year		(44,556)
At 31 March 2012		(195,417)

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

17. Reconciliation of movement in shareholders' funds

	2012	2011
Group	€	€
Opening shareholders' funds	2,593,142	3,156,293
Profit for the year	(3,137,082)	(572,151)
Dividends	-	-
New shares issued	-	-
Other movements in profit and loss reserve	-	-
Other reserve	2,568,000	9,000
Closing shareholders' funds	<u>2,024,060</u>	<u>2,593,142</u>

	2012	2011
Company	€	€
Opening shareholders' funds	(150,861)	(119,706)
(Loss)/Profit for the year	(44,556)	(31,151)
Closing shareholders' funds	<u>(195,417)</u>	<u>(150,857)</u>

18. Net cash flow from operating activities

	2012	2011
	€	€
Operating profit	842,292	1,089,768
Depreciation of tangible and intangible assets	536,103	327,000
(Increase)/decrease in stocks	848,503	(1,081,000)
(Increase) in trade debtors	(145,772)	7,571,000
Decrease/(increase) in amounts owed by group companies	149,000	(149,000)
(Increase)/decrease in other debtors	(1,785,748)	(502,000)
Increase in trade creditors	1,268,749	(1,240,992)
Net effect of foreign exchange differences	9,406	37,428
Increase/(decrease) in other creditors	1,254,242	(359,388)
Other reserve movements	22,000	-
Net cash inflow / (outflow) from operations	<u>2,998,776</u>	<u>5,692,815</u>

19. Analysis of cash flows for headings netted in cash flow statement

	2012	2011
	€	€
Returns on investments and servicing of finance		
Interest received	-	-
Interest paid	(326,558)	(257,919)
Net cash outflow from returns on investments and servicing of finance	<u>(326,558)</u>	<u>(257,919)</u>

Analysis of cash flows for headings netted in cash flow statement

	2012	2011
	€	€
Capital expenditure and financial investment		
Purchase of utilised and other investments	-	(391,000)
Purchase of tangible fixed assets	(2,667,819)	(162,000)
Disposal of fixed assets	-	-
Purchase of intangible fixed assets	(199,000)	(31,000)
Disposals of fixed intangible assets	19,000	-
Net cash (outflow) from capital expenditure	<u>(2,847,819)</u>	<u>(584,000)</u>

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

	2012 €	2011 €
Financing		
Decrease/(increase) from debt and lease financing	-	2,441,731
Other new loans	(1,003,501)	(1,521,000)
Net cash inflow from financing	<u>(1,003,501)</u>	<u>920,731</u>

20. Analysis of changes in net debt

	1 April €	Cash flow €	Other Non-cash Changes €	31 March 2012 €
Cash at bank and in hand				
Overdrafts	2,947,664	1,119,901	-	4,067,565
	<u>2,947,664</u>	<u>1,119,901</u>	<u>-</u>	<u>4,067,565</u>
Debt:				
Debts due within one year	(2,591,000)	(295,000)	-	(2,886,000)
Debts falling due after more than one year	(3,424,314)	(1,003,501)	-	(4,427,815)
Net debt	<u>(3,067,650)</u>	<u>(178,601)</u>	<u>-</u>	<u>(3,246,251)</u>

21. Employees

Number of employees	2012 Number	2011 Number
The average monthly number of employees (including directors) during the year was:		
Management and administration	<u>2</u>	<u>28</u>

22. Subsequent events

The group management has reviewed the viability of business activities in the wholly owned subsidiaries UK Bosco Limited and Bosco Spain Slu and also the possibility of streamlining the core activities within other group companies. It is of the view that the two entities, having met their objectives should now be wound down.

23. Controlling party

The ultimate parent company is Screanun Limited, a company incorporated in Belize.

The ultimate controlling party is the director, Ivana Bulbarelli.

INVESTMENTS GLOBAL LIMITED

COMPANY DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2012

	2012 €	2011 €
LESS: OVERHEADS		
Administrative expenses	(44,556)	(31,151)
	<hr/>	<hr/>
OPERATING LOSS	<u>(44,556)</u>	<u>(31,151)</u>

INVESTMENTS GLOBAL LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

	2012 €	2011 €
ADMINISTRATIVE EXPENSES		
Directors fees	-	-
Consultancy fees	21,000	10,680
Legal and professional fees		-
Auditors' remuneration	501	9,200
Accountancy	14,469	2,310
Bank charges	1,055	919
Difference on foreign exchange	558	428
Administration expenses	766	5,478
Sundry expenses	6,207	2137
	<u>44,556</u>	<u>31,151</u>