

Company Registration No.: 05741810 (England and Wales)

**INVESTMENTS GLOBAL LIMITED**

**GROUP FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

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**INVESTMENTS GLOBAL LIMITED**

**COMPANY INFORMATION**

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**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

**INVESTMENTS GLOBAL LIMITED**  
**GROUP FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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## **INVESTMENTS GLOBAL LIMITED**

### **GROUP DIRECTOR'S REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2013**

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The director presents her report and the audited financial statements for the year ended 31 March 2013

#### **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 29.56% as compared to 2012. 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 2013**

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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 UK Bosco Limited, having met its objectives should now be wound down. Management is optimistic about the possible development of Bosco Spain Slu in 2014.

#### **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 6.

The director does not recommend the payment of any dividend.

**INVESTMENTS GLOBAL LIMITED**  
**GROUP DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**Directors**

The directors of the Company during the year were as follows

Ivana Bulbarelli

**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.

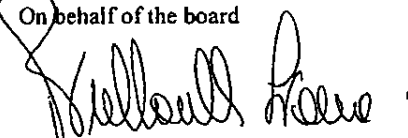
**Statement of disclosure to auditor**

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.

**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  
10 December 2013

## **INVESTMENTS GLOBAL LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTMENTS GLOBAL LIMITED**

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We have audited the financial statements of Investments Global Limited for the year ended 31 March 2013 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 6 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 and express an opinion on 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 Srl 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. However, the cost of that agreement was not fully recorded in the financial year ending 31 December 2011. In 2012, the group subsidiary fully recognised that cost. Had that cost fully recognised in 31 December 2011 accounts, consolidated results for the current year would have been higher by €495,000.

##### **Qualified opinion arising from limitation of scope**

- Included in the fixed assets investments on the company's balance sheet is investment in subsidiary- Bosco Spain SL for €319,000. However, company's management could not quantify the amount recoverable from the investment. 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. Also, the financial statements of Bosco Spain SL are not subject to statutory audit and in absence of audited accounts it is not possible for us to quantify the impact on the consolidated profit and loss account and group net assets.

**INVESTMENTS GLOBAL LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTMENTS GLOBAL LIMITED**

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- Group financial statements consolidate financial statements of subsidiary - UK Bosco Limited. Financial statements of UK Bosco Limited are not audited and in absence of audited accounts it is not possible for us to quantify the impact on the consolidated profit and loss account and group net assets

**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 2013 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 12 December 2013**



**INVESTMENTS GLOBAL LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

**FOR YEAR ENDED 31 MARCH 2013**

		<b>2013</b>	<b>2012</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>TURNOVER</b>	<b>1</b>	165,903,629	128,052,516
Cost of sales		(153,834,023)	(117,903,550)
<b>GROSS PROFIT</b>		12,069,606	10,148,966
Administration expenses		(11,991,155)	(9,329,870)
Other operating income		36,223	23,195
<b>OPERATING PROFIT</b>	<b>2</b>	114,674	842,292
Interest payable	<b>4</b>	(372,675)	(326,558)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(258,001)	515,734
Tax on ordinary activities	<b>5</b>	(1,067,429)	(3,652,817)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		(1,325,430)	(3,137,082)
<b>ATTRIBUTABLE TO:</b>			
Equity holders of the parent		(1,976,905)	(2,128,591)
Equity minority interest		651,475	(1,008,491)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		(1,325,430)	(3,137,082)

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 2013**

	Notes	€	2013 €	€	2012 €
<b>FIXED ASSETS</b>					
Intangible fixed assets	6		378,000		476,000
Tangible fixed assets	7		5,135,772		4,263,819
Investments in associates	8		693,000		748,000
			<u>6,206,772</u>		<u>5,487,819</u>
<b>CURRENT ASSETS</b>					
Stocks	9	3,088,000		2,096,497	
Debtors	10	30,263,386		28,295,193	
Investments	11	250,000		250,000	
Cash at bank		2,113,283		4,067,565	
		<u>35,714,669</u>		<u>34,709,255</u>	
<b>CREDITORS</b> amounts falling due within one year	12	(32,236,995)		(28,869,199)	
<b>NET CURRENT ASSETS</b>			<u>3,477,674</u>		<u>5,840,056</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>9,684,446</u>		<u>11,327,875</u>
<b>CREDITORS</b> amounts falling due after more than one year					
	13		(10,351,815)		(4,427,815)
<b>PROVISION FOR LIABILITIES</b>			-		(3,942,000)
<b>NET ASSETS</b>			<u>(667,369)</u>		<u>2,958,060</u>

**INVESTMENTS GLOBAL LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2013**

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**CAPITAL AND RESERVES**

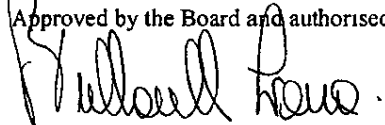
Called up share capital	15	1,428,003	1,428,003
Other reserves	16	790,000	3,090,000
Profit and loss account	16	(4,470,852)	(2,493,943)

<b>SHAREHOLDERS FUNDS</b>	<b>17</b>	<b>(2,252,849)</b>	<b>2,024,060</b>
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<b>MINORITY INTERESTS</b>		<b>1,585,480</b>	<b>934,000</b>
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		<b>(667,369)</b>	<b>2,598,060</b>
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Approved by the Board and authorised for issue on 10 December 2013



**Ivana Bulbarelli**  
**Director**  
**Company Registration No.: 05741810**

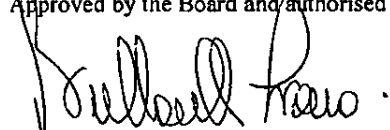
**INVESTMENTS GLOBAL LIMITED**

**COMPANY BALANCE SHEET**

**AT 31 MARCH 2013**

	Notes	€	2013 €	€	2012 €
<b>FIXED ASSETS</b>					
Fixed asset investments	8		6,943,000		5,290,446
<b>CURRENT ASSETS</b>					
Cash at bank		3,316		5,923	
<b>CREDITORS</b> amounts falling due within one year	12	(22,396)		(24,969)	
<b>NET CURRENT LIABILITIES</b>			(19,080)		(19,046)
<b>TOTAL ASSETS LESS</b>					
<b>CURRENT LIABILITIES</b>			6,923,920		5,271,400
<b>CREDITORS:</b> amounts falling due after more than one year	13		(8,421,814)		(4,038,814)
<b>NET ASSETS</b>			(1,497,894)		1,232,586
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		1,428,003		1,428,003
Profit and loss account	16		(2,925,897)		(195,417)
<b>SHAREHOLDERS FUNDS</b>			(1,497,894)		1,232,586

Approved by the Board and authorised for issue on 10 December 2013



**Ivana Bulbarelli**

**Director**

**Company Registration No.: 05741810**

**INVESTMENTS GLOBAL LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

		<b>2013</b>	<b>2012</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Net cash inflow/(outflow) from operating activities</b>	<b>18</b>	<b>965,050</b>	<b>2,998,776</b>
Returns on investments and servicing of finance	<b>19</b>	<b>(372,675)</b>	<b>(326,558)</b>
Taxation		<b>(3,551,094)</b>	<b>(3,000)</b>
Capital expenditure and financial investment	<b>19</b>	<b>(1,332,563)</b>	<b>(2,847,819)</b>
		<b>-----</b>	<b>-----</b>
<b>CASH OUTFLOW BEFORE FINANCING</b>		<b>(4,291,282)</b>	<b>(178,600)</b>
Financing (outflow)/inflow	<b>20</b>	<b>2,337,000</b>	<b>1,003,501</b>
		<b>-----</b>	<b>-----</b>
<b>INCREASE/(DECREASE) IN CASH THE YEAR</b>		<b>(1,954,282)</b>	<b>824,901</b>
		<b>=====</b>	<b>=====</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUND/DEBT**  
**FOR THE YEAR ENDED 31 MARCH 2013**

		<b>2013</b>	<b>2012</b>
	<b>Notes</b>	<b>€</b>	<b>€</b>
<b>Increase/(Decrease) in cash in the year</b>		<b>(1,954,282)</b>	<b>824,901</b>
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<b>(2,337,000)</b>	<b>(1,003,501)</b>
Other non cash changes		<b>(2,600,000)</b>	
		<b>-----</b>	<b>-----</b>
<b>MOVEMENT IN NET DEBT IN YEAR</b>		<b>(6,891,282)</b>	<b>(178,600)</b>
Net debt at 1 April 2012		<b>(3,246,250)</b>	<b>(3,067,650)</b>
		<b>-----</b>	<b>-----</b>
<b>NET DEBT AT 31 MARCH 2013</b>		<b>(10,137,533)</b>	<b>(3,246,250)</b>
		<b>=====</b>	<b>=====</b>

## **INVESTMENTS GLOBAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

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#### **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

Subsidiaries- UK Bosco Limited and Bosco Spain Slu are not audited as it is the intention of the management to wound them down

##### **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 ultimate parent company has agreed to provide financial support to enable the company and group to continue its trade for foreseeable future.

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.

## INVESTMENTS GLOBAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2013

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##### 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:

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)

	2013	2012
	€	€
Amortisation – intangible fixed assets	81,000	207,000
Depreciation – tangible fixed assets	377,543	187,000

**INVESTMENTS GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

Difference on foreign exchange	106,732	9,406
Amortisation of deferred development expenditure	68,000	68,000

The loss for the financial year dealt with in the financial statements of the parent Company was €2,730,480. As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent Company.

**Auditors remuneration**

	2013 €	2012 €
Audit fees	10,665	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**

	2013 €	2012 €
Bank loan	372,675	326,558

**5. Taxation**

	2013 €	2012 €
<b>Analysis of tax charge in the year</b>		
UK corporation tax	14,076	-
Foreign current tax	702,000	696,000
Provision for tax liability and penalties	495,000	2,972,000
Deferred tax	(143,647)	(15,183)
	1,067,429	3,652,817

The company has excess management expenses of £189,590 (2012: £162,653) 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 €
<b>Group</b>			
<b>Cost</b>			
At 1 April 2012	774,424	382,674	1,157,098
Additions	51,000	-	51,000
Disposals	-	-	-
At 31 March 2013	825,424	382,674	1,208,098



**INVESTMENTS GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

**Intangible fixed assets**

(continued)

<b>Amortisation</b>			
At 1 April 2012	445,424	235,674	681,098
Charge for the year	81,000	68,000	149,000
	<u>526,424</u>	<u>303,674</u>	<u>830,098</u>
At 31 March 2013			
<b>Net Book Value</b>			
At 31 March 2013	299,000	79,000	378,000
	<u>299,000</u>	<u>79,000</u>	<u>378,000</u>
At 31 March 2012	329,000	147,000	476,000
	<u>329,000</u>	<u>147,000</u>	<u>476,000</u>

**7 Tangible fixed assets**

	<b>Land and Buildings €</b>	<b>Plant and machinery €</b>	<b>Other fixed assets €</b>	<b>Total €</b>
<b>Group Cost</b>				
At 1 April 2012	3,151,641	104,373	1,884,805	5,140,819
Additions	620,000	279,062	382,501	1,281,563
Disposals	-	(7,584)	(120,000)	(127,584)
	<u>3,771,641</u>	<u>375,851</u>	<u>2,147,306</u>	<u>6,294,798</u>
At 31 March 2013				
<b>Amortisation</b>				
At 1 April 2012	158,000	47,148	671,852	877,000
Charge for the year	98,000	43,237	236,306	377,543
Depreciation on disposal			(120,000)	(120,000)
Fx translation adjustment			24,483	24,483
	<u>256,000</u>	<u>90,385</u>	<u>812,641</u>	<u>1,159,026</u>
At 31 March 2013				
<b>Net Book Value</b>				
At 31 March 2013	3,515,641	285,466	1,334,665	5,135,772
	<u>3,515,641</u>	<u>285,466</u>	<u>1,334,665</u>	<u>5,135,772</u>
At 31 March 2012	2,993,641	57,225	1,212,953	4,263,819
	<u>2,993,641</u>	<u>57,225</u>	<u>1,212,953</u>	<u>4,263,819</u>

**8. Fixed asset investments**

**Group**

<b>Cost or Valuation</b>	<b>€</b>
At 1 April 2012	748,000
Addition	-
	<u>748,000</u>
At 31 March 2013	748,000

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**Impairment Charge**

At 1 April 2012	-
Charge for the year	(55,000)
At 31 March 2013	<u>55,000</u>
<b>Net Book Value</b>	
At 31 March 2013	<u>693,000</u>
At 31 March 2012	<u>748,000</u>

Company	Shares in group undertakings	Loans to group undertakings	Total
	€	€	€
<b>Cost or valuation</b>			
At 1 April 2012	1,488,446	3,802,000	5,290,446
Additions	-	4,337,000	4,337,000
At 31 March 2013	<u>1,488,446</u>	<u>8,139,000</u>	<u>9,627,446</u>
<b>Impairment</b>			
At 1 April 2012	-	-	-
Charge for the year		2,684,446	2,684,446
31 March 2013	<u>-</u>	<u>2,684,446</u>	<u>2,684,446</u>
<b>Net book value</b>			
At 31 March 2013	<u>1,488,446</u>	<u>5,454,554</u>	<u>6,943,000</u>
At 31 March 2012	<u>1,488,446</u>	<u>3,802,000</u>	<u>5,290,446</u>

**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

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### 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 2013 €	Profit/(loss) for the year 2013 €
Bosco Holding S r l α	Investment holding	3,186,000	(140,000)
MKC Group S r l* α	Export of clothing	3,539,000	1,262,000
Bosco Sport S r l* α	Sports clothing and equipment	803,000	(331,000)
Bosco Retail S r l* α	Retail	(616,000)	(666,000)
Goods Distribution S r l* α	Jewellery and perfume	-	-
Bosco Networking S r l* α	Administrative centre to group	-	-
Bosco Spain S L α	Management company	506	43,060
UK Bosco Limited β	Retail	(1,645,985)	(1,418,596)

\* held indirectly

α Prepares accounts to 31 December 2012

β Prepares accounts to 30 April 2013

All subsidiary undertakings have been included in the consolidation with the exception of Bosco Networking S r l , and Goods Distribution S r l , (subsidiaries of Bosco Holding S r l) being under liquidation. The investment is shown as investment in the group balance sheet.

Subsidiaries – UK Bosco Limited and Bosco Spain S L were not audited

### 9. Stocks

	2013 €	Group 2012 €	2013 €	Company 2012 €
Raw materials	-	-	-	-
Finished goods and goods for resale	3,088,000	2,096,497	-	-
	<u>2,096,497</u>	<u>2,945,000</u>	<u>-</u>	<u>-</u>

### 10. Debtors

	2013 €	Group 2012 €	2013 €	Company 2012 €
<b>Due within one year</b>				
Trade debtors	27,260,148	23,188,772	-	-
Amounts owed by group undertakings	-	-	-	-
Prepayment and accrued income	81,000	42,000	-	-
Other Debtors	2,170,408	4,204,237	-	-
Tax recoverable	458,000	710,000	-	-
Deferred tax asset (see note 14)	293,830	150,183	-	-
	<u>30,263,386</u>	<u>28,295,193</u>	<u>-</u>	<u>-</u>

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<b>11. Current asset investments</b>	<b>2013</b>	<b>Group</b>	<b>2013</b>	<b>Company</b>
	<b>€</b>	<b>2012</b>	<b>€</b>	<b>2012</b>
		<b>€</b>		<b>€</b>
Shares in group undertakings	250,000	250,000	-	-
	<u>250,000</u>	<u>399,000</u>	<u>-</u>	<u>-</u>

<b>12. Creditors</b>				
<b>Amounts falling due within one year</b>	<b>2013</b>	<b>Group</b>	<b>2013</b>	<b>Company</b>
	<b>€</b>	<b>2012</b>	<b>€</b>	<b>2012</b>
		<b>€</b>		<b>€</b>
Bank loans and overdrafts	1,899,000	2,886,000	-	-
Trade creditors	24,851,068	23,994,757	11,731	10,500
Corporation tax	1,900,000	457,000	-	-
Social security and other taxes	93,000	73,000	-	-
Other creditors	3,483,262	1,293,973	-	-
Accruals and deferred income	10,665	164,469	10,665	14,469
	<u>32,236,995</u>	<u>28,869,199</u>	<u>22,396</u>	<u>24,969</u>

<b>13. Creditors</b>				
<b>Amounts falling due after more than one year</b>	<b>2013</b>	<b>Group</b>	<b>2013</b>	<b>Company</b>
	<b>€</b>	<b>2012</b>	<b>€</b>	<b>2012</b>
		<b>€</b>		<b>€</b>
Shareholders loan	9,896,815	4,038,815	8,421,815	4,038,815
HP Liabilities	139,000	140,000	-	-
Other loans	316,000	249,000	-	-
	<u>10,351,815</u>	<u>4,427,815</u>	<u>8,421,815</u>	<u>4,038,815</u>

<b>14. Deferred tax assets</b>				
<b>The deferred tax asset (included in debtors, note 10) is made up as follows</b>	<b>2013</b>	<b>Group</b>	<b>2013</b>	<b>Company</b>
	<b>€</b>	<b>2012</b>	<b>€</b>	<b>2012</b>
		<b>€</b>		<b>€</b>
At 1 April 2012	150,183	57,000		
Movement during the year	143,647	93,183		-
	<u>293,830</u>	<u>150,183</u>	<u>-</u>	<u>-</u>

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The movement in deferred tax balance is made up as follows:

	2013 €	Group 2012 €	2013 €	Company 2012 €
Accelerated capital allowances	<u>143,647</u>	<u>93,183</u>	<u></u>	<u>-</u>

**15. Share capital**

	2013 €	2012 €
<b>Authorised</b>		
5,000,000 Ordinary shares of £1 each	<u>5,598,850</u>	<u>5,598,850</u>
<b>Allotted, called up and fully paid</b>		
1,428,003 Ordinary shares of €1 each	<u>1,428,003</u>	<u>1,428,003</u>

**16. Reserves**

	Other reserves €	Profit and loss account €
<b>Group</b>		
At 1 April 2012	790,000	(2,493,943)
Loss for the year		(1,976,909)
Movement on other reserves	-	-
<b>At 31 March 2013</b>	<u>790,000</u>	<u>(4,470,852)</u>

	Profit and loss account €
<b>Company</b>	
At 1 April 2012	(195,417)
Loss for the year	(2,730,480)
<b>At 31 March 2013</b>	<u>(2,925,897)</u>

**17. Reconciliation of movement in shareholders' funds**

	2013 €	2012 €
<b>Group</b>		
Opening shareholders' funds	2,024,060	2,593,142
Profit for the year	(1,976,909)	(3,137,082)
Dividends	-	-
New shares issued	-	-
Other movements in profit and loss reserve	-	-
Other reserve	(2,300,000)	2,568,000
<b>Closing shareholders' funds</b>	<u>(2,252,849)</u>	<u>2,024,060</u>

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	2013	2012
	€	€
<b>Company</b>		
Opening shareholders' funds	1,232,586	1,277,142
(Loss)/Profit for the year	(2,730,480)	(44,556)
Closing shareholders' funds	<u>(1,497,894)</u>	<u>1,232,586</u>
<b>18. Net cash flow from operating activities</b>	<b>2013</b>	<b>2012</b>
	€	€
Operating profit	114,674	842,292
Depreciation of tangible and intangible assets	526,543	536,103
(Increase)/decrease in stocks	(991,503)	848,503
(Increase) in trade debtors	(4,071,375)	(145,772)
Decrease/(increase) in amounts owed by group companies	-	149,000
(Increase)/decrease in other debtors	2,100,182	(1,785,748)
Increase in trade creditors	856,311	1,268,749
Net effect of foreign exchange differences	72,732	9,406
Increase/(decrease) in other creditors	2,302,485	1,254,242
Other non cash movements	55,000	22,000
Net cash inflow / (outflow) from operations	<u>965,050</u>	<u>2,998,776</u>
<b>19. Analysis of cash flows for headings netted in cash flow statement</b>	<b>2013</b>	<b>2012</b>
	€	€
<b>Returns on investments and servicing of finance</b>		
Interest received	-	-
Interest paid	(372,675)	(326,558)
Net cash outflow from returns on investments and servicing of finance	<u>(372,675)</u>	<u>(326,558)</u>
<b>Analysis of cash flows for headings netted in cash flow statement</b>	<b>2013</b>	<b>2012</b>
	€	€
<b>Capital expenditure and financial investment</b>		
Purchase of unlisted and other investments	-	-
Purchase of tangible fixed assets	(1,281,563)	(2,667,819)
Disposal of fixed assets	-	-
Purchase of intangible fixed assets	(51,000)	(199,000)
Disposals of fixed intangible assets	-	19,000
Net cash (outflow) from capital expenditure	<u>(1,332,563)</u>	<u>(2,847,819)</u>
<b>Financing</b>	<b>2013</b>	<b>2012</b>
	€	€
Decrease/(increase) from debt and lease financing	-	-
Other new loans	3,324,000	1,003,501
Net cash inflow from financing	<u>3,324,000</u>	<u>1,003,501</u>

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**20. Analysis of changes in net debt**

	<b>1 April</b>	<b>Cash flow</b>	<b>Other</b>	<b>31</b>
	<b>€</b>	<b>€</b>	<b>Non-cash</b>	<b>March</b>
			<b>Changes</b>	<b>2013</b>
			<b>€</b>	<b>€</b>
Cash at bank and in hand				
Overdrafts	4,067,565	(1,954,282)	-	2,113,283
	<u>4,067,565</u>	<u>(1,954,282)</u>	<u>-</u>	<u>2,113,282</u>
Debt:				
Debts due within one year	(2,886,000)	987,000	-	(1,899,000)
Debts falling due after more than one year	(4,427,815)	(3,324,000)	(2,600,000)	(10,351,815)
	<u>(3,246,250)</u>	<u>(4,291,282)</u>	<u>(2,600,000)</u>	<u>(10,137,532)</u>
Net debt	<u>(3,246,250)</u>	<u>(4,291,282)</u>	<u>(2,600,000)</u>	<u>(10,137,532)</u>

**21. Employees**

<b>Number of employees</b>	<b>2013</b>	<b>2012</b>
	<b>Number</b>	<b>Number</b>
The average monthly number of employees (including directors) during the year was		
Management and administration	<u>2</u>	<u>2</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 UK Bosco Limited, having been met its objective is going to be wound down. However, liquidation of Bosco Spain Slu is put on hold and a decision will be made early next year.

On 12 June 2013, subsidiary Bosco Holding Srl was merged with its wholly owned subsidiary Bosco Retail Srl.

Also, after the year end, Bosco Holding Srl acquired the remaining 41.03% of share capital in one of its subsidiary MKC Group Srl and now holds the whole of the share capital in MKC Group Srl.

**23 Controlling party**

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

The ultimate controlling party is the director, Ivana Bulbarelli.