

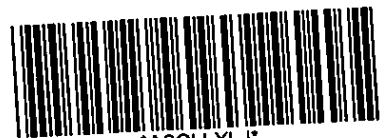
COMPANY REGISTRATION NUMBER 07107822

BRAND INVESTMENTS VEHICLE 3 LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 2010

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COMPANIES HOUSE

BRAND INVESTMENTS VEHICLE 3 LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 17 DECEMBER 2009 TO 31 DECEMBER 2010

CONTENTS

PAGES

Independent auditor's report to the company

1

Abbreviated balance sheet

2

Notes to the abbreviated accounts

3 to 4

BRAND INVESTMENTS VEHICLE 3 LIMITED

INDEPENDENT AUDITOR'S REPORT TO BRAND INVESTMENTS VEHICLE 3 LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Brand Investments Vehicle 3 Limited for the period from 17 December 2009 to 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

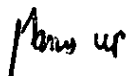
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section



ANDREW COOK FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

15/12/11

BRAND INVESTMENTS VEHICLE 3 LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2010

	Note	£	31 Dec 10 £
FIXED ASSETS			
Investments	2		2,943,482
CURRENT ASSETS			
Debtors		741,385	
Cash at bank and in hand		228	
		<u>741,613</u>	
CREDITORS: Amounts falling due within one year		<u>686,699</u>	
NET CURRENT ASSETS			<u>54,914</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,998,396</u>
CREDITORS: Amounts falling due after more than one year			3,645,273
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	
Profit and loss account		<u>(646,977)</u>	
SHAREHOLDERS DEFICIT			<u>(646,877)</u>
			<u>2,998,396</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 13 September 2011, and are signed on their behalf by

Mr S Bamber

Company Registration Number 07107822

The notes on pages 3 to 4 form part of these abbreviated accounts.

BRAND INVESTMENTS VEHICLE 3 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 17 DECEMBER 2009 TO 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Investments £
COST	
Additions	2,943,482
At 31 December 2010	<u>2,943,482</u>
NET BOOK VALUE	
At 31 December 2010	<u>2,943,482</u>
At 16 December 2009	<u>-</u>

The company owns 50% of the issued membership units of Iconix Europe LLC, an LLC incorporated in the USA

BRAND INVESTMENTS VEHICLE 3 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 17 DECEMBER 2009 TO 31 DECEMBER 2010

3 SHARE CAPITAL

Allotted and called up:

	No	£
100 Ordinary shares of £1 each	100	100
1,521,161 Preference shares of £1 each	1,521,161	1,521,161
	<u>1,521,261</u>	<u>1,521,261</u>

31 Dec 10
£

Amounts presented in equity:

100 Ordinary shares of £1 each	<u>100</u>
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Amounts presented in liabilities:

1,521,161 Preference shares of £1 each	<u>1,521,161</u>
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The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

31 Dec 10
£

Ordinary shares	<u>24</u>
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4. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Brand Investments Vehicle 2 Limited

The directors consider the ultimate controlling party to be Brand Investments Vehicle 2 Limited by virtue of their majority shareholding