

# **Carlo Pazolini UK Limited**

Report and Financial Statements

Period Ended

31 December 2010

Company Number 07263185

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# **Carlo Pazolini UK Limited**

**Report and financial statements  
for the period ended 31 December 2010**

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### **Director**

S Domenella

### **Secretary and registered office**

Taylor Wessing Secretaries Limited, 5 New Street Square, London, EC4A 3TW

### **Company number**

07263185

### **Auditors**

BDO LLP, 66 Broomfield Road, Chelmsford, Essex, CM1 1SW

# **Carlo Pazolini UK Limited**

## **Report of the director for the period ended 31 December 2010**

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The company was incorporated on 24 May 2010 and has not commenced trade

The director presents his report together with the audited financial statements for the period ended 31 December 2010

### **Results**

The profit and loss account is set out on page 5 and shows the loss for the period

### **Principal activities**

The company's principal activity will be the operation of a footwear retail store

The director is currently trying to locate business premises in order to operate the retail store

### **Directors**

The directors of the company during the period were

R M Bursby	(Appointed 24 May 2010, resigned 25 May 2010)
Huntsmoor Limited	(Appointed 24 May 2010, resigned 25 May 2010)
Huntsmoor Nominees Limited	(Appointed 24 May 2010, resigned 25 May 2010)
S Domenella	(Appointed 25 May 2010)

### **Director's responsibilities**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is required to

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

The director is 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 enable them to ensure that the financial statements comply with the Companies Act 2006. The director is 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.

## Carlo Pazolini UK Limited

### Report of the director for the period ended 31 December 2010 (*continued*)

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#### Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP were appointed as auditors during the period and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this director's report advantage has been taken of the small companies' exemption.

#### On behalf of the board

S Domenella

Director

Date

4<sup>th</sup> July 2011

# **Carlo Pazolini UK Limited**

## **Independent auditor's report**

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### **TO THE MEMBER OF CARLO PAZOLINI UK LIMITED**

We have audited the financial statements of Carlo Pazolini UK Limited for the 7 month period ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's member 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 member 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 member, 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 statement of director's responsibilities, the director is 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 and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities, 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 director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## Carlo Pazolini UK Limited

### Independent auditor's report (*continued*)

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#### 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies' regime



Raymond Adams (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Chelmsford  
United Kingdom

Date 8/7/11

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

## **Carlo Pazolini UK Limited**

### **Profit and loss account for the period ended 31 December 2010**

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	<b>Note</b>	<b>7 months ended 31 December 2010 £</b>
Administrative expenses		<b>15,385</b>
		<hr/>
<b>Loss on ordinary activities before and after taxation for the financial period</b>	<b>7</b>	<b>(15,385)</b>
		<hr/>

The notes on pages 7 to 9 form part of these financial statements

# Carlo Pazolini UK Limited

## Balance sheet at 31 December 2010

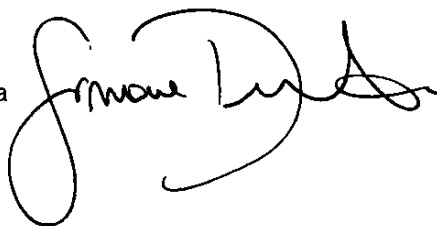
Company number 07263185

	Note	31 December 2010 £	31 December 2010 £
Called up share capital not paid			1,000
<b>Current assets</b>			
Debtors	4	1,145	
<b>Creditors: amounts falling due within one year</b>	5	16,530	
<b>Net current liabilities</b>			(15,385)
<b>Total assets less current liabilities</b>			(14,385)
<b>Capital and reserves</b>			
Called up share capital	6		1,000
Profit and loss account	7		(15,385)
<b>Shareholder's deficit</b>			(14,385)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director and authorised for issue on 4 July 2011

S Domenella  
Director



The notes on pages 7 to 9 form part of these financial statements



# Carlo Pazolini UK Limited

## Notes forming part of the financial statements for the period ended 31 December 2010

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

#### *Going concern*

The company finances its operations through a loan with the immediate parent company, who have given an undertaking to provide sufficient financial support to allow the company to continue operating for the foreseeable future and on this basis the director has prepared the accounts on a going concern basis

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

### 2 Operating loss

7 months  
ended  
31 December  
2010  
£

This is arrived at after charging

Auditors' remuneration

- fees payable to the company's auditor for the audit of the company's annual accounts

5,250

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### 3 Director's remuneration

No director received any emoluments during the current period

### 4 Debtors

31 December  
2010  
£

Other debtors

1,145

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All amounts shown under debtors fall due for payment within one year

# Carlo Pazolini UK Limited

Notes forming part of the financial statements  
for the period ended 31 December 2010 (*continued*)

## 5 Creditors amounts falling due within one year

	31 December 2010 £
Trade creditors	2,235
Amounts owed to group undertakings	1,763
Due to director	2,932
Other creditors	9,600
	<hr/>
	16,530
	<hr/>

## 6 Share capital

	31 December 2010 £
<i>Allotted and called up</i>	
1,000 ordinary shares of £1 each	1,000
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On incorporation 24 May 2010 the company allotted 1 ordinary £1 share at par. On 28 May 2010, a further 999 ordinary £1 shares were allotted at par. The consideration in respect of the shares remains outstanding.

## 7 Reserves

	Profit and loss account £
Loss for the period	(15,385)
	<hr/>
At 31 December 2010	(15,385)
	<hr/>

# Carlo Pazolini UK Limited

Notes forming part of the financial statements  
for the period ended 31 December 2010 (*continued*)

## 8 Related party disclosures

### *Controlling parties*

The company is controlled by Carlo Pazolini Group B V as the immediate parent company. The company's ultimate controlling party is Mr I Reznik as the ultimate beneficial owner of the TMA Private Foundation, the ultimate parent entity of Carlo Pazolini Group B V.

### *Related party transactions and balances*

	<b>Amounts owed to related parties £</b>
Carlo Pazolini Group B V	1,763

The above balance related to expenses paid on behalf of the company during the period £1,000 is payable by Carlo Pazolini Group B V to the company in respect of unpaid share capital.

### *Loans and transactions concerning directors and officers of the company*

At the period end the director, S Domenella is owed £2,932 in respect of expenses paid on behalf of the company.

## 9 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of the TMA Private Foundation which is the ultimate parent company incorporated in Curacao, The Netherlands Antilles.

The largest and smallest group in which the results of the company are consolidated is that headed by the Carlo Pazolini Holding N V, incorporated in The Netherlands Antilles. The consolidated accounts are not available to the public.