

OCEAN TRADING LIMITED

Report and Unaudited Financial Statements

Year ended 31 December 2011

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OCEAN TRADING LIMITED

REPORT AND FINANCIAL STATEMENTS 2011

CONTENTS	Page
Directors	1
Directors' report	2
Balance sheet	3
Notes to the accounts	4

REPORT AND FINANCIAL STATEMENTS 2011

DIRECTORS

DIRECTORS

A Rudolf
C Bernasconi
B Harmstorf

SECRETARY

P Donaldson

REGISTERED OFFICE

Unit 42 Oriana Way
Nursling Industrial Estate
Nursling
Southampton
Hampshire
SO16 0YU

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the unaudited financial statements for the year ended 31 December 2011

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 417(1) of the Companies Act 2006

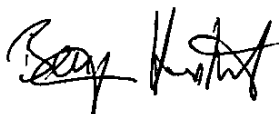
BUSINESS REVIEW

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

DIRECTORS AND THEIR INTERESTS

The current directors are shown on page 1. C Wood resigned on 30 November 2011 and A Rudolf was appointed on 1 January 2012.

Approved by the Board of Directors and signed on behalf of the Board



B Harmstorf
Director

Date 19 April 2012

REGISTERED OFFICE

Unit 42 Oriana Way
Nursling Industrial Estate
Nursling
Southampton
Hampshire
SO16 0YU

BALANCE SHEET
31 December 2011

	Note	2011 £'000	2010 £'000
FIXED ASSETS			
Investments	4	-	-
CURRENT ASSETS			
Amounts owed by group undertakings		-	-
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	5	-	-
Profit and loss account		-	-
EQUITY SHAREHOLDERS' FUNDS			

Ocean Trading Limited (registered number 00459818) did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss

For the year ending 31 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

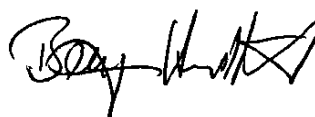
These financial statements on pages 3 to 5 were approved by the Board of Directors and authorised for issue on

19 April 2012

Signed on behalf of the Board of Directors



C Bernasconi
Director



B Harmstorf
Director

NOTES TO THE ACCOUNTS

Year ended 31 December 2011

1. ACCOUNTING POLICY

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

Related party transactions

The directors have taken advantage of the exemption under paragraph 3(c) of FRS 8 not to disclose transactions with other group companies

2 PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees during the current and preceding year.

No emoluments were payable to the directors of the company during the current and preceding financial year.

4 INVESTMENTS HELD AS FIXED ASSETS

The following are included in the net book value of fixed asset investments

	2011 £'000	2010 £'000
Investment in subsidiary undertaking at cost	347	347
Less: provision for impairment	(347)	(347)
	<u>-</u>	<u>-</u>

At 31 December 2011 the company had the following interest in a subsidiary undertaking

Company	Nature of business	Country of incorporation/ Operation	Shares held Class	Percentage	Share of net assets £'000
The Nuance Group (Denmark) A/S	Duty/tax free retail	Denmark	Ordinary	100%	(81)

5. CALLED UP SHARE CAPITAL

	2011 £	2010 £
Authorised:		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>
Called up, allotted and fully paid:		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

NOTES TO THE ACCOUNTS
Year ended 31 December 2011

6. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's immediate parent company is The Nuance Group (UK) Limited, which is exempt from preparing group accounts within the context of Section 400 Companies Act 2006

The ultimate parent company is The Nuance Group AG a company incorporated in Switzerland. At the start of the year The Nuance Group AG was jointly owned by Gecos/Gruppo PAM SpA (Gruppo PAM) and Stefanel SpA ('Stefanel'), both of which are based in Italy. On 18 February 2011, Stefanel sold its 50% stake in The Nuance Group AG to PAI Partners ('PAI'), a private equity firm, based in Luxembourg. Because of the nature of the joint venture between PAI and Gruppo PAM, the directors consider that there is no overall ultimate controlling party.

The Nuance Group AG is the only company within the group into which the results of the company are consolidated. Copies of the financial statements of The Nuance Group AG can be obtained from the company secretary, The Nuance Group AG, Unterrietstrasse 2a, 8152 Glattbrugg, Switzerland.