

OCEAN TRADING LIMITED

Report and Financial Statements

31 December 2008

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REPORT AND FINANCIAL STATEMENTS 2008

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REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C Bernasconi
C Wood
C Stegemann

SECRETARY

P Donaldson

REGISTERED OFFICE

Turnpike House
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TG

BANKERS

Barclays Bank Plc
50 Pall Mall
London
SW1A 1QA

SOLICITORS

Bond Pearce
Oceana House
39-49 Commercial Road
Southampton
SO15 1GA

AUDITORS

Deloitte LLP
Chartered Accountants and Registered Auditors
Southampton, United Kingdom

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985.

ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company is that of a holding company. The company did not trade during the current or preceding year.

FUTURE PROSPECTS AND GOING CONCERN

The directors expect that the company will be dormant for the foreseeable future. The Company has no external liabilities and, as a consequence, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

DIRECTORS AND THEIR INTERESTS

The current directors are shown on page 1. All directors served throughout the year except as noted below:

P Donaldson was appointed as company secretary on 1 December 2008, after the resignation of A Tritschler on 1 December 2008.

No director had any interest in the shares of the company or any other group company during the year.

DIRECTORS' AND OFFICERS' LIABILITY

Directors' and officers' liability insurance has been purchased by the company during the year.

AUDITORS

In the case of each of the persons who are directors of the company at the date when this report is approved:

- So far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware; and
- Each of the directors have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined in the Companies Act 1985) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

On 1 December 2008 Deloitte & Touche LLP changed their name to Deloitte LLP. Deloitte LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

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



C Stegemann
Director

Date: 30/10/2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and 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 ('UK GAAP') (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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records that 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 1985. They are 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OCEAN TRADING LIMITED

We have audited the financial statements of Ocean Trading Limited for the year ended 31 December 2008 which comprise the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP

Chartered Accountants and Registered Auditors
Southampton, United Kingdom

Date: *30 October 2009*

BALANCE SHEET
31 December 2008

	Note	2008 £'000	2007 £'000
CURRENT ASSETS			
Debtors	4	228	228
NET ASSETS		228	228
CAPITAL AND RESERVES			
Called up share capital	5	70	70
Capital redemption reserve		31	31
Share premium account		127	127
SHAREHOLDERS' FUNDS	6	228	228

The company did not trade during the current and preceding financial years, and accordingly no profit and loss account is presented.

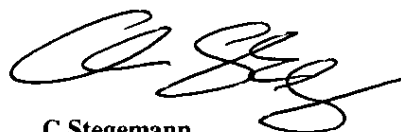
There are no recognised gains or losses for the current or preceding financial years. Accordingly neither a statement of total recognised gains and losses, nor a reconciliation of movements in shareholders' funds is presented.

These financial statements of Ocean Trading Limited, registered number 0459818 were approved by the Board of Directors and authorised for issue on 30 October 2009.

Signed on behalf of the Board of Directors



C Wood
Director



C Stegemann
Director

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The principal accounting policies adopted are summarised below. These have been applied consistently in the current and preceding financial years.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going Concern

The Company has no external liabilities and, as a consequence, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Cashflow statement

The company is exempt from the requirements of Financial Reporting Standard No. 1 (Revised) to prepare a cashflow statement, as it is a wholly owned subsidiary of The Nuance Group AG, a company incorporated in The Netherlands, and its cash flows are included in the cashflow statement of that company.

Group accounts

The directors have relied on the exemptions from preparing group accounts under section 228A of the Companies Act 1985 as the company is a wholly owned subsidiary of The Nuance Group AG, a company incorporated in Switzerland, which prepares consolidated accounts for the group.

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.

Auditor's remuneration

Auditor's remuneration of £1,500 (2007: £1,500) is borne by another group company.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Other than the directors, the company employed no staff in either the current or the preceding financial years. Directors' emoluments and auditors' remuneration have been borne by another group company in both the current and preceding financial years. The directors do not receive any consideration for their services to this company (2007: £nil).

NOTES TO THE ACCOUNTS
Year ended 31 December 2008

3. INVESTMENTS HELD AS FIXED ASSETS

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

	2008 £'000	2007 £'000
Investment in subsidiary undertaking at cost	347	347
Less: provision for impairment	(347)	(347)
	<u>-</u>	<u>-</u>

At 31 December 2008 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 liabilities £'000
The Nuance Group (Denmark) A/S	Duty/tax free retail	Denmark	Ordinary	100%	(3,494)

4. DEBTORS

	2008 £'000	2007 £'000
Amounts owed by fellow group undertakings	<u>228</u>	<u>228</u>

5. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised: 81,134 ordinary shares of £1 each	<u>81,134</u>	<u>81,134</u>
Called up, allotted and fully paid: 70,000 ordinary shares of £1 each	<u>70,000</u>	<u>70,000</u>

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £'000	2007 £'000
Opening shareholders' funds	<u>228</u>	<u>228</u>
Closing shareholders' funds	<u>228</u>	<u>228</u>

NOTES TO THE ACCOUNTS

Year ended 31 December 2008

7. 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 228 Companies Act 1985.

The ultimate parent company is The Nuance Group AG, a company incorporated in Switzerland. The Nuance Group AG is jointly owned by Gecos/Gruppo PAM SpA ('Gruppo PAM') and Stefanel SpA ('Stefanel'), both of which are based in Italy. Because of the nature of the joint venture between Stefanel 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 Glatbrugg, Switzerland.