

**OCEAN TRADING LIMITED**

**Report and Financial Statements**

**31 December 2009**

TUESDAY



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COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS 2009**

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**REPORT AND FINANCIAL STATEMENTS 2009**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

C Bernasconi  
C Wood  
C Stegemann

**SECRETARY**

P Donaldson

**REGISTERED OFFICE**

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

**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 2009

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

## 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.

## 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 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.

## 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 2006) 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 2006) 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 s418 of the Companies Act 2006.

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 21.9.10

## DIRECTORS' RESPONSIBILITIES STATEMENT

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). Under company law the directors 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 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 adequate proper 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. 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 2009 which comprise the Balance Sheet and the related notes 1 to 6. The financial reporting framework that has been applied in their preparation is applicable law and 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 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**

As explained more fully in the Directors' Responsibilities Statement, 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 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**

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 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.

### **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 2009,
- 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.

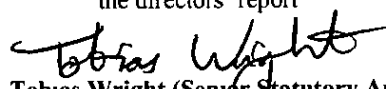
### **Opinion on other matter prescribed by the Companies Act 2006**

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 explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



**Tobias Wright (Senior Statutory Auditor)**

**for and on behalf of Deloitte LLP**

Chartered Accountants and Registered Auditors

Southampton, United Kingdom

Date

27 September 2010


**BALANCE SHEET**  
**31 December 2009**


	Note	2009 £'000	2008 £'000
<b>FIXED ASSETS</b>			
Investments	3	-	-
<b>CURRENT ASSETS</b>			
Amounts owed by group undertakings		228	228
<b>NET ASSETS</b>		228	228
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	70	70
Capital redemption reserve		31	31
Share premium account		127	127
<b>SHAREHOLDERS' FUNDS</b>	5	228	228

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 reserves is presented.

These financial statements of Ocean Trading Limited, registered number 00459818 were approved by the Board of Directors and authorised for issue on **21 SEPTEMBER 2010**

Signed on behalf of the Board of Directors

  
**C Wood**  
 Director

  
**C Stegemann**  
 Director

## NOTES TO THE ACCOUNTS

### Year ended 31 December 2009

#### 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.

##### Investments

Fixed asset investments are shown at cost less any provision for impairment.

Associated undertakings are entities in which the company has a participating interest and over whose operating and financial policies it exerts a significant influence.

##### 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 400 of the Companies Act 2006 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 (2008: £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 (2008: £nil).



**NOTES TO THE ACCOUNTS****Year ended 31 December 2009****3 INVESTMENTS HELD AS FIXED ASSETS**

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

	2009 £'000	2008 £'000
Investment in subsidiary undertaking at cost	347	347
Less provision for impairment	(347)	(347)
	<u>-</u>	<u>-</u>

At 31 December 2009 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%	458

**4. CALLED UP SHARE CAPITAL**

	2009 £	2008 £
<b>Authorised</b>		
81,134 ordinary shares of £1 each	<u>81,134</u>	<u>81,134</u>
<b>Called up, allotted and fully paid</b>		
70,000 ordinary shares of £1 each	<u>70,000</u>	<u>70,000</u>

**5 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2009 £'000	2008 £'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 2009**

**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. 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 Glattbrugg, Switzerland.