102450/20

Registered in Netherlands No 33 271 584

FC 24161

# Gap (Netherlands) B.V.

## Annual Report

Year ended 2 February 2013

# Contents

## Annual Report 2012/2013

# Directors' Report

The directors present the annual report including the audited financial statements for the year ended 2 February 2013 Comparative figures are for the period ended 28 January 2012

**ACTIVITIES**

The Company's principal activity is the sale of fine casual clothing

Gap (Netherlands) B V ("the Company") has a trademark licence agreement with Gap (ITM) Inc and is entitled to sell Gap brand merchandise through a commissionaire agent in the United Kingdom, a distribution agreement in France and merchandise purchase agreements with Gap Stores (Ireland) Limited in Ireland and Gap (Italy) Srl in Italy

The Company is ultimately wholly-owned by The Gap, Inc and was incorporated on 26 June 1995

**REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

Total UK retail sales were £308 6m (2012 £311 5m), down 0 9% and 7% on total sales and comparable sales against 2012, respectively This was driven by a 10% decrease in traffic, a decrease in conversion of 2% offset by a 5% increase in average unit retail price Transactions with group companies resulted in additional net sales of £61 7m (2012 £64 4m) being recorded within the profit and loss account (note 5(i))

At the operating margin level, a loss of £10 3m was incurred versus a loss of £17 9m in the prior year The improvement is attributable to an Advanced Pricing Agreement adjustment between the UK and the US tax authorities

The number of store locations in Europe which sell merchandise on behalf of the Company increased from 193 as at 28 January 2012 to 196 as at 2 February 2013

The Company's business is sensitive to a number of factors that influence the levels of consumer spending, including political and economic conditions such as the recessionary environment, the levels of disposable consumer income, consumer debt, interest rates and consumer confidence Declines in consumer spending on apparel could have a material adverse effect on the Company's operating results

As part of a European legal entity restructuring project, Gap (RHC) B V and its 100% subsidiary Gap International B V were merged on 9 December 2011 Gap (RHC) B V made an additional capital investment in Gap (UK Holdings) Ltd on 29 January 2012 by way of a transfer to Gap (UK Holdings) Ltd of the entire issued share capital of Gap (France) SAS, Gap Stores (Ireland) Limited, Gap (Netherlands) B V , and Gap Europe Holdings B V , all wholly owned subsidiaries of Gap (RHC) B V , as a voluntary additional contribution to the Company's net assets Effective 29 January 2012, the immediate parent company became Gap (UK Holdings) Ltd

As part of a larger European legal entity restructuring project, the board decided to change the trading relationships of the Company with other European group Company's effective 3 February 2013 The Company no longer sells Gap brand merchandise to Gap (France) SAS, Gap (Italy) Srl, Gap Stores (Ireland) Ltd and UK retail customers Effective from 3 February 2013 the Commissionaire agreement with GPS (Great Britain) Ltd was terminated and the Company will receive royalties on Gap retail sales in the UK and in France in the future

**PERSONNEL**

There are no employees of the Company as of 2 February 2013 (2012 nil)

**DIVIDENDS**

The directors do not recommend the payment of a dividend (2012 £nil)

## GOING CONCERN

The directors have ascertained that The Gap, Inc intends and has the ability to continue its financial support to the Company (either directly or through another Gap company) for a period of 12 months from signing the statutory accounts As at 2 February 2013, the ultimate parent company, The Gap, Inc , had $1,460m in cash and cash equivalents Additionally, the Company has no third party debt The directors believe the group is well placed to manage business risks successfully despite the current uncertain economic outlook and will continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements

## RESEARCH AND DEVELOPMENT

The Company does not engage in research and development

## FACTORS WITH SIGNIFICANT EFFECT ON SALES AND LIQUIDITY

The Company does not anticipate any significant change in liquidity

## INVESTMENTS

The Company does not anticipate any significant changes in investments

## FINANCING

The Company is mainly financed through group companies and shareholders' equity Effective 4 February 2007, a Revolving Note Agreement was also executed between GPS (Great Britain) Limited as the lender and Gap (Netherlands) B V as the borrower, in respect of an aggregate principal amount not to exceed £75,000,000 At 2 February 2013, £46,943,580 (2012 £33,045,684) was drawn down by Gap (Netherlands) B V

## FINANCIAL RISK MANAGEMENT

The Gap, Inc 's Treasury Department seeks to reduce financial risk, to ensure sufficient liquidity is available to meet foreseeable needs and to establish policies to ensure cash assets are invested safely It operates within policies and procedures approved by The Gap, Inc Board, which include strict controls on the use of financial instruments in managing the Company's risk The Company does not undertake any trading activity in financial instruments

### Exchange rate risk

The Company's activities expose it to exchange rate risk The Company's risk management policy is to use forward contracts to hedge its market risk exposure associated with foreign currency exchange rate fluctuations on merchandise purchases Gains and losses on the currency forward contracts are recognised as part of cost of goods sold

### Liquidity risk

The Company's activities expose it to liquidity risk In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses short term inter-company financing and equity injections which are made available from group companies

## AUDITOR

A resolution for the reappointment of Deloitte Accountants B V as auditor of the Company is to be proposed at the forthcoming Annual General Meeting of Shareholders

Approved by the directors

N Groom [signature]
Director

Date 9|12|2013

# Balance sheet
***At 2 February 2013***
***(After proposed appropriation of net result)***

| | *Note* | | 02/02/2013 | | 28/01/2012 |
|---|---|---|---|---|---|
| | | GBP | GBP | GBP | GBP |
| **Current assets** | | | | | |
| Inventory | *3(a)* | | 48,352,193 | | 42,284,331 |
| **Receivables** | | | | | |
| Group companies | | 9,896,830 | | 1,618,726 | |
| Corporation tax receivable | | 1,230,461 | | - | |
| Group relief receivable | | 2,554,521 | | 4,644,057 | |
| Prepayments and accrued income | | 2,507 | | 79,490 | |
| | | | 13,684,319 | | 6,342,273 |
| Cash | *5(a)* | | 3,281,799 | | 2,259,654 |
| **Total current assets** | | | 65,318,311 | | 50,886,258 |
| **Current liabilities** | | | | | |
| Trade creditors | | (28,005,760) | | (18,887,764) | |
| Group companies | *5(g)* | (59,607,490) | | (45,780,409) | |
| Other creditors | | (2,902,955) | | (3,196,944) | |
| Accrued liabilities | | (1,232,668) | | (1,507,979) | |
| | | | (91,748,873) | | (69,373,096) |
| **Current assets less current liabilities** | | | (26,430,562) | | (18,486,838) |
| **Net liabilities** | | | (26,430,562) | | (18,486,838) |
| **Shareholders' deficit** | | | | | |
| Share capital issued | *5(c)* | | 33,460 | | 32,357 |
| Share premium | | | 240,334,997 | | 240,334,997 |
| Currency translation adjustment on share capital | *5(d)* | | (4,661) | | (3,558) |
| Accumulated deficit | | | (266,794,358) | | (258,850,634) |
| **Total shareholders' deficit** | *5(b)* | | (26,430,562) | | (18,486,838) |

## Profit and loss account
***For the year ended 2 February 2013***

| | Note | 2013 GBP | 2013 GBP | 2012 GBP | 2012 GBP |
|---|---|---|---|---|---|
| Net sales | *5(f)* | | 370,284,331 | | 375,814,820 |
| Cost of goods sold | | | (190,536,024) | | (202,171,589) |
| **Gross margin** | | | 179,748,307 | | 173,643,231 |
| **Selling, general and administrative expenses** | | | | | |
| Selling expenses | | (164,670,056) | | (167,224,790) | |
| General and administrative expenses | | (25,412,733) | | (24,361,941) | |
| | | | (190,082,789) | | (191,586,731) |
| **Operating (loss)** | | | (10,334,482) | | (17,943,500) |
| **Financial income/(expense)** | | | | | |
| Interest income | | 1,481 | | 2,458 | |
| Interest expense | | (275) | | (1) | |
| Interest expense paid to group companies | *5(g)* | (878,518) | | (569,445) | |
| Foreign exchange results | | 638,344 | | 197,207 | |
| | | | (238,968) | | (369,781) |
| **Net (loss) for the financial year before tax** | | | (10,573,450) | | (18,313,281) |
| Taxation | *5(h)* | | 2,629,726 | | 4,644,057 |
| **Net (loss) for the financial year after tax** | | | (7,943,724) | | (13,669,224) |

# Notes to the accounts

## 1 General

Gap (Netherlands) B V ("the Company"), ıs ıncorporated wıth lımıted lıabılıty, havıng ıts statutory seat ın Amsterdam, the Netherlands and ıts offices ın London, Unıted Kıngdom As at 2 February 2013, the Company was a 100% subsıdıary of Gap (UK Holdıngs) Lımıted, a company ıncorporated ın the UK The ultımate parent company ıs The Gap, Inc , a company ıncorporated ın Delaware, Unıted States of Amerıca The accounts of the Company are ıncluded ın the consolıdated financıal statements of The Gap, Inc

The Gap, Inc and ıts subsıdıarıes are ınternatıonal specıalıty retaılers who operate stores sellıng casual apparel, shoes and other accessorıes for men, women and chıldren under a varıety of brand names

The Company has a trademark lıcence agreement wıth Gap (ITM) Inc , a wholly-owned subsıdıary of The Gap, Inc and ıs entıtled to sell Gap brand merchandıse through a commıssıonaıre agent, dıstrıbutıon agreements or merchandıse purchase agreements ın varıous European countrıes The Company purchases merchandıse from unrelated manufacturers

The Company was ıncorporated ın the Netherlands on 26 June 1995 and commenced tradıng on 2 June 1996

The accounts of the Company are prepared accordıng to the stıpulatıons ın chapter 9 Book 2 of the Netherlands Cıvıl Code and presented ın sterlıng ın order to gıve a more meanıngful ınsıght ınto the Company's operatıons

The ultımate parent company prepares a consolıdated cash flow statement The dırectors have taken advantage of the exemptıon ın Dutch Accountıng Standard RJ360 104 and have not prepared a cash flow statement The ultımate parent company The Gap, Inc prepares a consolıdated cash flow statement whıch ıs ıncluded ın the consolıdated annual report of The Gap, Inc The annual report of Gap Inc ıs avaılable at theır websıte

The dırectors have ascertaıned that The Gap, Inc ıntends and has the abılıty to contınue ıts financıal support to the Company (eıther dırectly or through another Gap company) for a perıod of 12 months from sıgnıng the statutory accounts Accordıngly the financıal statements have been prepared on the goıng concern basıs

## 2 Accountıng prıncıples

### (a) *General*

Assets and lıabılıtıes are shown at the amounts for whıch they were acquıred or ıncurred, unless stated otherwıse Income and expenses are accounted for on an accrual basıs Income ıs only recognısed when realısed Losses and rısks orıgınatıng before the end of the financıal year are taken ınto account ıf they have become known before preparatıon of the accounts

### (b) *Transactıons wıth related partıes*

In the ordınary course of busıness the Company enters ınto transactıons wıth related partıes All transactıons have been carrıed out at arm's length basıs The statutory dırectors dıd not receıve remuneratıon for theır servıces delıvered to the Company

### (c) *Foreıgn currencıes*

Assets and lıabılıtıes denomınated ın foreıgn currencıes are translated ınto sterlıng, the functıonal and reportıng currency, at the exchange rate rulıng on the balance sheet date Foreıgn currency transactıons have been reflected ın sterlıng at the exchange rates ın effect at the tıme of the transactıons resultıng foreıgn currency gaıns and losses are shown separately ın the profit and loss account

### (d) *Share capital*

Issued and paıd-up share capıtal, whıch ıs denomınated ın Euros (EUR), ıs translated ınto sterlıng at the exchange rate rulıng on the balance sheet date, resultıng exchange gaıns and losses are ıncluded ın the currency translatıon adjustment as part of shareholders' equıty

## Notes *(continued)*

### 3 Principles for valuation of assets and liabilities

(a) ***Inventories***

Merchandise is stated at the lower of cost and net realisable value on a weighted average cost basis Inventories consist of finished goods only As at 2 February 2013, the Company has written down merchandise by £121,793 (2012 £178,590) to reflect realisable value

(b) ***Receivables***

Receivables will mature within one year from the balance sheet date

### 4 Principles for determination of financial results

(a) ***Net sales***

Net sales represent income derived from the sale of merchandise during the year, net of value added taxes, royalties, discounts and commissions

(b) ***Corporate income tax***

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date The current tax rate is the tax rate of the United Kingdom because the Company is a tax resident of the United Kingdom and not of the Netherlands

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date at rates expected to apply when they crystallise based on current taxes and law Timing differences arise from the inclusion of items of income and expenditure in tax computations different from those in which they are included in financial statements Deferred tax assets and liabilities are not discounted

### 5 Notes to specific items of the balance sheet and profit and loss account

(a) ***Cash***

Cash represents cash and bank balances There are no restrictions on cash and bank balances

(b) ***Shareholder's deficit***

Movement in shareholder's deficit is as follows

| | Share capital issued | Share premium | Accumulated deficit | Cumulative translation adjustment | Total |
|---|---|---|---|---|---|
| | GBP | GBP | GBP | GBP | GBP |
| **Balance as at 29 January 2011** | 33,034 | 240,334,997 | (245,181,410) | (4,235) | (4,817,614) |
| Translation adjustment | (677) | - | - | 677 | - |
| Net loss for the year | - | - | (13,669,224) | - | (13,669,224) |
| **Balance as at 28 January 2012** | 32,357 | 240,334,997 | (258,850,634) | (3,558) | (18,486,838) |
| Translation adjustment | 1,103 | - | - | (1,103) | - |
| Net loss for the year | - | - | (7,943,724) | - | (7,943,724) |
| **Balance as at 2 February 2013** | 33,460 | 240,334,997 | (266,794,358) | (4,661) | (26,430,562) |

## Notes *(continued)*

### 5 Notes to specific items of the balance sheet and profit and loss account *(continued)*

(c) ***Share capital***

Authorised share capital amounts to EUR 192,500 and is divided into 1,000 Class A common shares and 925 Class B common shares with a nominal value of EUR 100 each The paid-up Class A share capital amounts to EUR 20,000 and the paid up Class B share capital amounts to EUR 18,500

| | Share premium Class A | Share premium Class B |
|---|---|---|
| | GBP | GBP |
| Balance as at 28 January 2012 | 65,000,000 | 175,334,997 |
| **Balance as at 2 February 2013** | 65,000,000 | 175,334,997 |

| | Authorised Share capital (A and B) | Issued Class A | Issued Class B |
|---|---|---|---|
| | No. | No. | No. |
| Balance as at 28 January 2012 | 1,925 | 200 | 185 |
| **Balance as at 2 February 2013** | 1,925 | 200 | 185 |

Share capital is translated into sterling at the 2 February 2013 exchange rate of EUR 1 GBP 0 8691 (2012 EUR 1 GBP 0 8404)

(d) ***Currency translation adjustment***

The currency translation adjustment records exchange differences arising from the translation of share capital denominated in euros into sterling

(e) ***Financial instruments***

The Company's risk management policy is to use forward contracts to hedge its market risk exposure associated with foreign currency exchange rate fluctuations on merchandise purchases Gains and losses on the currency forward contracts are recognised as part of cost of goods sold As at 3 February 2013, no hedging contracts are in place due to the change in structure of the European legal entities Starting from 3 February 2013 the Company no longer sells Gap brand merchandise to Gap (France) SAS, Gap (Italy) Srl, Gap Stores (Ireland) Limited or UK retail customers Therefore the hedging of merchandise purchase is no longer required

## Notes *(continued)*

### 5 Notes to specific items of the balance sheet and profit and loss account *(continued)*

(f) ***Net sales***

Net sales were generated within Europe and are net of commission payments to commissionaire agents and a long term intangible charge Net sales also include inter-company sales under distribution and merchandise purchase agreements within Europe Net sales excluding intercompany sales derive from the United Kingdom and are destined for the United Kingdom

(g) ***Interest expense paid to group companies***

Effective 4 February 2007, a Revolving Note Agreement was set up between GPS (Great Britain) Limited as the lender and Gap (Netherlands) B V as the borrower in respect of an aggregate principal amount not to exceed £75,000,000 At 2 February 2013 £46,943,580 (2012 £33,045,684) was drawn down and is included within amounts owed to group companies The interest rate is adjusted monthly based on the corresponding 1 month LIBOR plus 100bps

*(h)* ***(i) Tax on profit/(loss) on ordinary activities***

| *Current tax* | **2013 GBP** | **2012 GBP** |
|---|---|---|
| UK corporation tax credit/(charge) for the period | 2,554,522 | 4,780,953 |
| Adjustments in respect of previous periods | 75,204 | (136,896) |
| Tax credit on profit on ordinary activities | 2,629,726 | 4,644,057 |

***(ii) Factors affecting the tax credit / (charge) for the current period***

| | **2013 GBP** | **2012 GBP** |
|---|---|---|
| **Current tax reconciliation** | | |
| (Loss) / profit on ordinary activities before tax | (10,573,450) | (18,313,281) |
| Current tax at 24 33% (2012 26 32%) | 2,572,295 | 4,820,056 |
| **Effects of:** | | |
| Expenses not deductible for tax purposes | (17,997) | (39,103) |
| Adjustments in respect of prior periods | 75,204 | (136,896) |
| Utilisation of brought forward tax losses | 224 | - |
| Total current tax credit | 2,629,726 | 4,644,057 |

In the 2012 budget, issued on 21 March 2012, the UK Government announced that the main rate of corporation tax would be reduced to 24% with effect from 1 April 2012 The reduction to 24% was substantively enacted on 26 March 2012 Accordingly the tax rate for the year of 24 3% is a blended rate of 26% up to 1 April 2012 and 24% thereafter

Further rate reductions were proposed in the 2012 and 2013 budgets to reduce the standard rate of UK corporation tax to 23% from 1 April 2013 and 21% from April 2014 The reduction to 23% was substantively enacted on 3 July 2012 As at the balance sheet date the reduction to 21% had not yet been enacted or substantively enacted and therefore has not been reflected in these financial statements Deferred tax balances at the balance sheet date have been calculated at 23%

## Notes *(continued)*

### 5 Notes to specific items of the balance sheet and profit and loss account (continued)

(i) ***Transactions with The Gap, Inc and subsidiaries***

The profit and loss account includes the following arm's length transactions with The Gap, Inc and subsidiaries

| | 2013 GBP | 2012 GBP |
|---|---|---|
| **Net sales** | | |
| Commission expense | 3,173,261 | 3,183,626 |
| Long term intangible charge | 1,990,919 | 2,048,479 |
| Sale of goods through distribution and merchandise purchase agreements | (66,886,516) | (69,584,683) |
| | (61,722,336) | (64,352,578) |
| **Operating expenses** | | |
| Selling expenses (retainer) | 164,670,056 | 167,224,790 |
| The Gap, Inc management fee & The Gap Inc marketing allocation | 5,326,615 | 5,546,349 |
| GPS (Great Britain) Limited Distribution Centre and Head Office charges | 11,737,462 | 15,394,368 |
| Gap (UK Holdings) Limited Gap merchandising costs | 2,108,225 | - |
| | 183,462,358 | 188,165,507 |

On 31 January 1999, the Company entered into a Cost Sharing Agreement and a Marketing Intangibles Licence Agreement with The Gap, Inc and Gap (ITM) Inc to obtain certain rights to use and commercially utilise the marks and marketing intellectual property in connection with the sale of Gap brand products and the provision of Gap brand services in specified territories in Europe The agreements require the Company to make payments for these rights over the term of the agreements based on a predetermined formula Expenses relating to these agreements are reflected in the above mentioned inter-company transactions

(j) ***Payroll expenses and employees***

The Company did not employ any employees during the current and prior year The directors did not receive any remuneration in respect of services to the Company during the current and prior year Reference is made to paragraph "Transactions with related parties"

(k) ***Fees statutory auditor***

The amounts that have been charged to the Company for the audit of the financial statements by the audit firm to which the statutory auditor Deloitte Accountants B V , Rotterdam relates and that are required to be disclosed ex article 2 382a of the Netherlands Civil Code, amount to £14,173 (2012 £13,600)

## Notes *(continued)*

### 6 Signing of the accounts

The Board of Management

Nicola Groom

Lisa Mertens

Sam Matalka

Date 9/12/2013

**Deloitte Accountants B V**
Wilhelminakade 1
3072 AP Rotterdam
P O Box 2031
3000 CA Rotterdam
Netherlands

Tel +31 (0)88 288 2888
Fax +31 (0)88 288 9929
www deloitte nl

# Other information

### (1) Independent auditor's report

Reference is made to the independent auditor's report as included hereafter

### (2) Appropriation of result for the financial year 2012/2013

According to Article 14 of the Articles of Association, the net result is at the disposal of the General Meeting of Shareholders with due observance of any possible obligation to maintain statutory reserves The result of prior year has been allocated to accumulated deficit following a decision by the General Meeting of Shareholders

### (3) Proposed appropriation of result for the financial year 2012/2013

Management proposes to add the net loss for the period to the accumulated deficit The proposal of the appropriation of the net result has been reflected in these financial statements

### (4) Post balance sheet events

As part of a larger European legal entity restructuring project, the board decided to change the trading relationships of the Company with other European group companies effective 3 February 2013 The Company no longer sells Gap brand merchandise to Gap (France) SAS, Gap (Italy) Srl, Gap Stores (Ireland) Ltd and UK retail customers Effective from 3 February 2013 the Commissionaire agreement with GPS (Great Britain) Limited was terminated and the Company will receive royalties on Gap retail sales in the UK and in France in the future

There are no events that have occurred since 2 February 2013 which would make the present financial position substantially different from that shown by the balance sheet at that date or would require adjustment to or disclosure in these financial statements

### (5) Branch

The Company is registered in the United Kingdom as a branch

Deloitte.

**Deloitte Accountants B V**
Wilhelminakade 1
3072 AP Rotterdam
P O Box 2031
3000 CA Rotterdam
Netherlands

Tel +31 (0)88 288 2888
Fax +31 (0)88 288 9929
www deloitte nl

## Independent auditor's report

To the shareholder of GAP (Netherlands) B V

## Report on the financial statements

We have audited the accompanying financial statements for the year ended February 2, 2013 of GAP (Netherlands) B V , Amsterdam, which comprise the balance sheet as per February 2, 2013, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information

### Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the Directors' Report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Deloitte.

**Opinion with respect to the financial statements**

In our opinion, the financial statements give a true and fair view of the financial position of GAP (Netherlands) B V as per February 2, 2013 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code

## Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2 393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the Directors' Report to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2 392 sub 1 at b-h has been annexed Further we report that the Directors' Report, to the extent we can assess, is consistent with the financial statements as required by Section 2 391 sub 4 of the Dutch Civil Code

Rotterdam, December 13, 2013

Deloitte Accountants B V

Signed on the original: C Binkhorst

In accordance with Regulation 32 of the Overseas Companies Regulations 2009

# OS AA01

## Statement of details of parent law and other information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to accompany your accounts disclosed under parent law

✗ **What this form is NOT fc**
You cannot use this form t
an alteration of manner of
with accounting requireme

COMPANIES HOUSE

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

❶ This is the name of the company in its home state

## Part 1 Corporate company name

| | |
|---|---|
| Corporate name of overseas company ❶ | GAP (NETHERLANDS) B V |
| UK establishment number | B R 0 0 6 7 8 1 |

## Part 2 Statement of details of parent law and other information for an overseas company

### A1 Legislation

Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited

Legislation ❷ NETHERLANDS CIVIL CODE

❷ This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts

### A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted accounting principles?

Please tick the appropriate box

☐ **No** Go to **Section A3**

☑ **Yes** Please enter the name of the organisation or other body which issued those principles below, and then go to **Section A3**

Name of organisation or body ❸ NETHERLANDS CIVIL CODE

❸ Please insert the name of the appropriate accounting organisation or body

### A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☐ **No** Go to **Section A5**

☑ **Yes** Go to **Section A4**

# OS AA01

Statement of details of parent law and other information for an overseas company

## A4 Audited accounts

**Audited accounts**

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ **No.** Go to **Part 3 'Signature'**

☑ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**

**Name of organisation or body** ❶

DUTCH STANDARDS ON AUDITING and DUTCH CIVIL CODE

❶ Please insert the name of the appropriate accounting organisation or body

## A5 Unaudited accounts

**Unaudited accounts**

Is the company required to have its accounts audited?

Please tick the appropriate box

☐ **No**

☐ **Yes**

## Part 3 Signature

I am signing this form on behalf of the overseas company

**Signature**

Signature For and on behalf of

X TMF CORPORATE ADMINISTRATION SERVICES LIMITED X

Authorised Signatory V. Marea

This form may be signed by

~~Director, Secretary,~~ Permanent representative

# OS AA01

Statement of details of parent law and other information for an overseas company

## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name

Company name TMF CORPORATE

SECRETARIAL SERVICES LIMITED

Address 5TH FLOOR

6 ST ANDREW STREET

Post town LONDON

County/Region

Postcode E C 4 A 3 A E

Country UNITED KINGDOM

DX

Telephone

## Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form

## Important information

**Please note that all this information will appear on the public record.**

## Where to send

**You may return this form to any Companies House address:**

**England and Wales**
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

**Scotland:**
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

**Northern Ireland**
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

## Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk