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Company Number 07263721

Pomellato (UK) Limited

Financial Statements

For the year ended 31st December 2011

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Pomellato (UK) Limited

Financial Statements

For the year ended 31st December 2011

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Officers and Professional Advisers

The board of directors	A Morante A Petochi Ms N Minini
Registered office	201, Great Portland Street, London, W1W 5AB
Registered number	07263721
Auditor	Benjamin, Taylor & Co , Chartered Accountants & Statutory Auditor 201, Great Portland Street, London, W1W 5AB
Bankers	Intesa Sanpaolo 90, Queen Street London UK EC4N 1SA

The directors present their report and the financial statements of the company for the year ended 31st December 2011

Principal activities

The company was incorporated on the 24th May 2010, and the principal activity of the company during the period was that of the retail of luxury goods

Directors

The directors who served the company during the year were as follows

A Morante
A Petochi
R Sciutto

R Sciutto resigned as a director on 29th September 2011
Ms N Minini was appointed as a director on 13th March 2012

Directors' responsibilities

The directors are responsible for preparing the Directors' 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 (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 those 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,
- 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 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

Benjamin, Taylor & Co , are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors

A Morante
Director



Approved by the directors on 14th May 2012

Independent Auditor's Report to the Shareholders of Pomellato (UK) Limited

For the year ended 31st December 2011

We have audited the financial statements of Pomellato (UK) Limited for the year ended 31st December 2011 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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

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 directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 31st December 2011 and of its loss for the year 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 matters 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

Jeffrey Diner (Senior Statutory Auditor)
For and on behalf of
Benjamin, Taylor & Co ,
Chartered Accountants
& Statutory Auditor
201, Great Portland Street,
London,
W1W 5AB

14th May 2012

Pomellato (UK) Limited

Profit and Loss Account

For the year ended 31st December 2011

	Note	Year to 31 Dec 11 £	Period from 24 May 10 to 31 Dec 10 £
Turnover		2,069,300	672,757
Cost of sales		(1,418,118)	(541,393)
Gross Profit		651,182	131,364
Administrative expenses		(675,090)	(221,308)
Operating Loss	2	(23,908)	(89,944)
Interest payable and similar charges		(12,914)	(239)
Loss on Ordinary Activities Before Taxation		(36,822)	(90,183)
Tax on loss on ordinary activities		–	–
Loss for the Financial Year		(36,822)	(90,183)
Balance brought forward		(90,183)	–
Balance carried forward		(127,005)	(90,183)

The notes on pages 8 to 12 form part of these financial statements

Pomellato (UK) Limited

Balance Sheet

As at 31st December 2011

	Note	£	2011 £	£	2010 £	£
Fixed Assets						
Intangible assets	3		338,540			–
Tangible assets	4		158,155			79,573
Investments	5		100,000			100,000
			596,695			179,573
Current Assets						
Stocks		1,249,850		–		
Debtors	7	1,049,255		226,249		
Cash at bank and in hand		127,143		89,351		
		2,426,248		315,600		
Creditors: Amounts Falling due Within One Year	8	1,174,948		471,905		
Net Current Assets/(Liabilities)			1,251,300			(156,305)
Total Assets Less Current Liabilities			1,847,995			23,268
Creditors: Amounts Falling due after More than One Year	9		1,425,000			–
			422,995			23,268
Capital and Reserves						
Called-up equity share capital	11		550,000			113,451
Profit and loss account			(127,005)			(90,183)
Shareholders' Funds			422,995			23,268

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 14th May 2012, and are signed on their behalf by

A Marante

A Petochi

Company Registration Number 07263721

The notes on pages 8 to 12 form part of these financial statements

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill	-	over 10 years

Fixed Assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Furniture and Fixtures	-	17 50% Straight Line
Computer Equipment	-	33 33% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

1. Accounting Policies *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating profit

Going Concern

After making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future For this reason they continue to adopt the going concern basis in preparing the financial statements

2. Operating Loss

Operating loss is stated after charging/(crediting)

	Year to 31 Dec 11 £	Period from 24 May 10 to 31 Dec 10 £
Directors' remuneration	100,000	58,333
Amortisation of intangible assets	11,675	–
Depreciation of owned fixed assets	21,418	10,323
Auditor's fees	6,000	3,000
Net (profit)/loss on foreign currency translation	(16,284)	1,757

3 Intangible Fixed Assets

	Goodwill £
Cost	
Additions	350,215
At 31st December 2011	350,215
Amortisation	
Charge for the year	11,675
At 31st December 2011	11,675
Net Book Value	
At 31st December 2011	338,540
At 31st December 2010	–

4. Tangible Fixed Assets

	Furniture and Fixtures £	Computer equipment £	Total £
Cost			
At 1st January 2011	89,514	382	89,896
Additions	100,000	–	100,000
At 31st December 2011	189,514	382	189,896
Depreciation			
At 1st January 2011	10,323	–	10,323
Charge for the year	21,291	127	21,418
At 31st December 2011	31,614	127	31,741
Net Book Value			
At 31st December 2011	157,900	255	158,155
At 31st December 2010	79,191	382	79,573

5. Investments

	Shares in Group Undertakings £
Cost	
At 1st January 2011 and 31st December 2011	100,000
Net Book Value	
At 31st December 2011 and 31st December 2010	100,000

6 Principal Fixed Asset Investment

The company owns more than 20% of the issued share capital of the companies listed below

	Holding	Proportion held	Nature of business
Principal subsidiary undertaking			
Dodo (UK) Limited	Ordinary shares	100%	Jewellers

The aggregate capital and reserves and profit/(loss) for the year of the subsidiaries is shown below

	2011 £	2010 £
Aggregate capital and reserves		
Dodo (UK)Limited	(503,483)	26,646
Profit and (loss) for the year		
Dodo (UK) Limited	(530,129)	(73,354)

Consolidation

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

7. Debtors

	2011 £	2010 £
Trade debtors	379,880	176,249
Amounts owed by group undertakings	521,000	50,000
Other debtors	148,375	–
	1,049,255	226,249

8. Creditors' Amounts Falling due Within One Year

	2011 £	2010 £
Trade creditors	932,221	395,084
Amounts owed to group undertakings	1	40,000
Other taxation and social security	174,269	23,240
Other creditors	68,457	13,581
	1,174,948	471,905

9 Creditors: Amounts Falling due after More than One Year

	2011	2010
	£	£
Bank loans	1,425,000	-

10. Related Party Transactions

As the company is a wholly owned subsidiary of Pomellato S p A and the group publishes consolidated accounts, it has taken advantage of the exemptions contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group

11 Share Capital

Allotted, called up and fully paid.

	2011		2010	
	No	£	No	£
550,000 Ordinary shares of £1 each	550,000	550,000	113,451	113,451

12. Ultimate Parent Company

The directors regard RA MO S p A, a company incorporated in Italy as being the ultimate holding company and controlling party