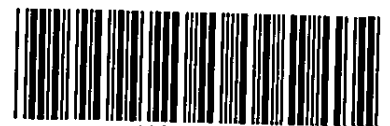


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Company Number 07263721

Pomellato (UK) Limited
Financial Statements
For the year ended 31st December 2012

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Pomellato (UK) Limited
Financial Statements
For the year ended 31st December 2012

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Pomellato (UK) Limited
Officers and Professional Advisers

The board of directors	Ms N Minini A Morante A Petochi
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

Pomellato (UK) Limited
The Directors' Report
For the year ended 31st December 2012

The directors present their report and the financial statements of the company for the year ended 31st December 2012

Principal activities

The principal activity of the company during the year was that of the retail of luxury goods

Directors

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

Ms N Minini
A Morante
A Petochi

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 year.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

Pomellato (UK) Limited
The Directors' Report *(continued)*
For the year ended 31st December 2012

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

A handwritten signature in black ink, appearing to read 'A Morante', written over a horizontal line.

Approved by the directors on 14th May 2013

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

For the year ended 31st December 2012

We have audited the financial statements of Pomellato (UK) Limited for the year ended 31st December 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 the 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 2012 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.

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

For the year ended 31st December 2012

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

Malcolm Adamson FCCA (Senior Statutory Auditor)

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

14th May 2013

Pomellato (UK) Limited
Profit and Loss Account
For the year ended 31st December 2012

	Note	2012 £	2011 £
Turnover		2,972,085	2,069,300
Cost of sales		(1,876,321)	(1,419,209)
Gross Profit		1,095,764	650,091
Administrative expenses		(1,318,529)	(673,999)
Operating Loss	2	(222,765)	(23,908)
Interest payable and similar charges		(37,530)	(12,914)
Loss on Ordinary Activities Before Taxation		(260,295)	(36,822)
Tax on loss on ordinary activities		–	–
Loss for the Financial Year		(260,295)	(36,822)
Balance brought forward		(127,005)	(90,183)
Balance carried forward		(387,300)	(127,005)

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

Pomellato (UK) Limited
Balance Sheet
As at 31st December 2012

	Note	£	2012 £	2011 £	£
Fixed Assets					
Intangible assets	3		303,519		338,540
Tangible assets	4		143,005		158,155
Investments	5		100,000		100,000
			546,524		596,695
Current Assets					
Stocks		1,264,892		1,249,850	
Debtors	7	1,189,345		1,049,255	
Cash at bank and in hand		286,754		127,143	
		2,740,991		2,426,248	
Creditors Amounts Falling due Within One Year	8	1,999,815		1,174,948	
Net Current Assets			741,176		1,251,300
Total Assets Less Current Liabilities			1,287,700		1,847,995
Creditors Amounts Falling due after More than One Year	9		1,125,000		1,425,000
			162,700		422,995
Capital and Reserves					
Called-up equity share capital	11		550,000		550,000
Profit and loss account			(387,300)		(127,005)
Shareholders' Funds			162,700		422,995

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 2013, and are signed on their behalf by

A Morante



A Petochi



Company Registration Number 07263721

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

Pomellato (UK) Limited
Notes to the Financial Statements
For the year ended 31st December 2012

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 receivable for goods and services provided to customers, 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

Deferred tax assets are recognised only to the extent that the director considers 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

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

Pomellato (UK) Limited
Notes to the Financial Statements
For the year ended 31st December 2012

1 Accounting Policies (continued)

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)

	2012	2011
	£	£
Directors' remuneration	100,000	100,000
Staff pension contributions	1,732	–
Amortisation of intangible assets	35,021	11,675
Depreciation of owned fixed assets	35,055	21,418
Auditor's fees	6,000	6,000
Net loss/(profit) on foreign currency translation	<u>3,983</u>	<u>(16,284)</u>

3 Intangible Fixed Assets

	Goodwill
	£
Cost	
At 1st January 2012 and 31st December 2012	<u>350,215</u>
Amortisation	
At 1st January 2012	11,675
Charge for the year	<u>35,021</u>
At 31st December 2012	<u>46,696</u>
Net Book Value	
At 31st December 2012	<u>303,519</u>
At 31st December 2011	<u>338,540</u>

Pomellato (UK) Limited
Notes to the Financial Statements
For the year ended 31st December 2012

4 Tangible Fixed Assets

	Furniture and Fixtures £	Computer equipment £	Total £
Cost			
At 1st January 2012	189,514	382	189,896
Additions	19,239	666	19,905
At 31st December 2012	<u>208,753</u>	<u>1,048</u>	<u>209,801</u>
Depreciation			
At 1st January 2012	31,614	127	31,741
Charge for the year	34,719	336	35,055
At 31st December 2012	<u>66,333</u>	<u>463</u>	<u>66,796</u>
Net Book Value			
At 31st December 2012	<u>142,420</u>	<u>585</u>	<u>143,005</u>
At 31st December 2011	<u>157,900</u>	<u>255</u>	<u>158,155</u>

5. Investments

	Shares in Group Undertakings £
Cost	
At 1st January 2012 and 31st December 2012	<u>100,000</u>
Net Book Value	
At 31st December 2012 and 31st December 2011	<u>100,000</u>

Pomellato (UK) Limited
Notes to the Financial Statements
For the year ended 31st December 2012

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

	2012 £	2011 £
Aggregate capital and reserves		
Dodo (UK)Limited	(1,177,846)	(503,483)
Profit and (loss) for the year		
Dodo (UK) Limited	(674,363)	(530,129)

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

	2012 £	2011 £
Trade debtors	283,389	349,206
Amounts owed by group undertakings	732,962	551,674
Other debtors	172,994	148,375
	<u>1,189,345</u>	<u>1,049,255</u>

8. Creditors Amounts Falling due Within One Year

	2012 £	2011 £
Trade creditors	579,199	126,872
Amounts owed to group undertakings	1,273,544	805,350
Other taxation and social security	105,045	174,269
Other creditors	42,027	68,457
	<u>1,999,815</u>	<u>1,174,948</u>

Pomellato (UK) Limited
Notes to the Financial Statements
For the year ended 31st December 2012

9 Creditors. Amounts Falling due after More than One Year

	2012	2011
	£	£
Bank loans	<u>1,125,000</u>	<u>1,425,000</u>

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 the Financial Reporting Standard for Smaller Entities (effective April 2008) 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

	2012		2011	
	No	£	No	£
550,000 Ordinary shares of £1 each	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>

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