REGISTERED NUMBER: 08088884 (England and Wales)

REPORT OF THE DIRECTOR AND

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 30 MAY 2012 TO 31 DECEMBER 2012

FOR

OSATO DISTRIBUTION WORLD LIMITED

OSATO DISTRIBUTION WORLD LIMITED (REGISTERED NUMBER: 08088884)

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FOR THE PERIOD 30 MAY 2012 TO 31 DECEMBER 2012

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OSATO DISTRIBUTION WORLD LIMITED

COMPANY INFORMATION
FOR THE PERIOD 30 MAY 2012 TO 31 DECEMBER 2012

DIRECTOR:	P Mantello
REGISTERED OFFICE:	Ibex House Weybridge Surrey KT13 8AH
REGISTERED NUMBER:	08088884 (England and Wales)
ACCOUNTANTS:	Midgley Snelling LLP Chartered Accountants Ibex House Baker Street Weybridge Surrey KT13 8AH

REPORT OF THE DIRECTOR
FOR THE PERIOD 30 MAY 2012 TO 31 DECEMBER 2012

The director presents his report with the financial statements of the company for the period 30 May 2012 to 31 December 2012.

INCORPORATION
The company was incorporated on 30 May 2012 .

PRINCIPAL ACTIVITY
The principal activity of the company in the period under review was that of the distribution of health-care products.

DIRECTOR
P Mantello was appointed as a director on 30 May 2012 and held office during the whole of the period from then to the date of this report.

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

P Mantello - Director

4 April 2014

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 30 MAY 2012 TO 31 DECEMBER 2012

	Notes	€	€
TURNOVER			**3,930,222**
Cost of sales			**2,847,172**
GROSS PROFIT			**1,083,050**
Distribution costs		**608,199**	
Administrative expenses		**733,111**	
			1,341,310
			(258,260)
Other operating income			**8,074**
OPERATING LOSS	2		**(250,186)**
Interest receivable and similar income			**1**
			(250,185)
Interest payable and similar charges			**2,588**
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			**(252,773)**
Tax on loss on ordinary activities	3		-
LOSS FOR THE FINANCIAL PERIOD			**(252,773)**

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2012

	Notes	€	€
FIXED ASSETS			
Intangible assets	4		**761,235**
Tangible assets	5		**97,173**
			858,408
CURRENT ASSETS			
Debtors	6	**1,109,169**	
Cash at bank		**264,464**	
		1,373,633	
CREDITORS			
Amounts falling due within one year	7	**2,476,812**	
NET CURRENT LIABILITIES			**(1,103,179)**
TOTAL ASSETS LESS CURRENT LIABILITIES			**(244,771)**
CREDITORS			
Amounts falling due after more than one year	8		**7,877**
NET LIABILITIES			**(252,648)**
CAPITAL AND RESERVES			
Called up share capital	10		**125**
Profit and loss account	11		**(252,773)**
SHAREHOLDERS' FUNDS			**(252,648)**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2012

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

The financial statements were approved by the director on 4 April 2014 and were signed by:

P Mantello - Director

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared on a going concern basis, dependent on the continued support of its related parties. The director considers it appropriate to prepare the financial statements on a going concern basis.

Accounting convention
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
Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over ten years, which in opinion of the director is its estimated useful life.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	€
Depreciation - owned assets	**1,771**
Depreciation - assets on hire purchase contracts	**12,111**
Goodwill amortisation	**47,156**
Foreign exchange differences	**(8,074)**
Director's remuneration and other benefits etc	**-**

continued...

3. **TAXATION**

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the period.

4. **INTANGIBLE FIXED ASSETS**

	Goodwill €
COST	
Additions	**808,391**
At 31 December 2012	**808,391**
AMORTISATION	
Charge for period	**47,156**
At 31 December 2012	**47,156**
NET BOOK VALUE	
At 31 December 2012	**761,235**

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc €
COST	
Additions	**111,055**
At 31 December 2012	**111,055**
DEPRECIATION	
Charge for period	**13,882**
At 31 December 2012	**13,882**
NET BOOK VALUE	
At 31 December 2012	**97,173**

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc
	€
COST	
Additions	**96,886**
At 31 December 2012	**96,886**
DEPRECIATION	
Charge for period	**12,111**
At 31 December 2012	**12,111**
NET BOOK VALUE	
At 31 December 2012	**84,775**

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	€
Trade debtors	**224,078**
Other debtors	**885,091**
	1,109,169

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	€
Hire purchase contracts	**23,631**
Trade creditors	**2,304,093**
Other creditors	**149,088**
	2,476,812

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	€
Hire purchase contracts	**7,877**

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	€
Hire purchase contracts	**31,508**

continued...

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	€
100	Ordinary	£1	**125**

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

11. RESERVES

	Profit and loss account €
Deficit for the period	**(252,773)**
At 31 December 2012	**(252,773)**

12. RELATED PARTY DISCLOSURES

P Mantello
Director of the company

During the period commission and consultancy services were due to P Mantello of €184,981.

	€
Amount due to related party at the balance sheet date	**120,230**

Osato Inc

A company under common control

During the year purchases of €2,841,172 were made from Osato Inc.

	€
Amount due to related party at the balance sheet date	**2,036,713**

MF Bleu Communications

A company owned by the wife of P Mantello.

During the year costs were charged from MF Bleu Communications of €159,000.

There were no outstanding balances due from/(to) the related party at the balance sheet date.

continued...

12. **RELATED PARTY DISCLOSURES - continued**

Equinox Sante Limited

Company controlled by director P Mantello.

During the year costs were paid on behalf of Equinox Sante Limited of €7,910.

	€
Amount due from related party at the balance sheet date	7,910

Osato Distribution Limited

A company under common control

During the period the trade and net liabilities of Osato Distribution Limited were transfered which has led to Goodwill of €808,391.

13. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is T Hayashi.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.