
WACOAL (UK) LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

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COMPANIES HOUSE

WACOAL (UK) LIMITED

COMPANY INFORMATION

DIRECTORS	K Hirooka (resigned 1 July 2012) T Miura R Murray Y Hosokawa (appointed 1 July 2012) R Vitale (appointed 1 April 2012)
COMPANY SECRETARY	Scrip Secretaries Limited
REGISTERED NUMBER	04313439
REGISTERED OFFICE	17 Hanover Square London W1S 1HU
INDEPENDENT AUDITOR	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor Dukes Court 32 Duke Street St James's London SW1Y 6DF

WACOAL (UK) LIMITED

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WACOAL (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements for the year ended 31 March 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of procuring the sale of clothing on behalf of the parent company, Wacoal America Inc

DIRECTORS

The directors who served during the year were

K Hirooka (resigned 1 July 2012)
T Miura
R Murray
Y Hosokawa (appointed 1 July 2012)
R Vitale (appointed 1 April 2012)

DIRECTORS' RESPONSIBILITIES STATEMENT

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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

WACOAL (UK) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2013**

AUDITOR

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



Y Hosokawa
Director

Date 12 / 9 / 2013

WACOAL (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WACOAL (UK) LIMITED

We have audited the financial statements of Wacoal (UK) Limited for the year ended 31 March 2013, set out on pages 5 to 13. 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 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 members 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, 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 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 Directors' 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 31 March 2013 and of its profit for the year then ended,
- 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.

WACOAL (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WACOAL (UK) LIMITED

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



Ross Badger FCA (Senior Statutory Auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Dukes Court
32 Duke Street
St James's
London
SW1Y 6DF

Date

12/9/11 3

WACOAL (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Note	31 March 2013 £	Period ended 31 March 2012 £
TURNOVER	1,2	652,485	674,545
Administrative expenses		<u>(647,524)</u>	<u>(646,514)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		4,961	28,031
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	10	<u>4,961</u>	<u>28,031</u>

As set out in note 15, since the balance sheet date all assets and operations of the company are to be transferred to a group company All amounts relate to continuing operations that will be conducted with the group

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and Loss Account

The notes on pages 7 to 13 form part of these financial statements

WACOAL (UK) LIMITED
REGISTERED NUMBER 04313439

BALANCE SHEET
AS AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	6		-		-
CURRENT ASSETS					
Debtors	7	79,079		74,371	
Cash at bank and in hand		36,264		26,673	
		<u>115,343</u>		<u>101,044</u>	
CREDITORS amounts falling due within one year	8	(98,602)		(89,264)	
NET CURRENT ASSETS			<u>16,741</u>		<u>11,780</u>
NET ASSETS			<u>16,741</u>		<u>11,780</u>
CAPITAL AND RESERVES					
Called up share capital	9		162,502		162,502
Profit and loss account	10		(145,761)		(150,722)
SHAREHOLDERS' FUNDS	11		<u>16,741</u>		<u>11,780</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



Y Hosokawa
 Director

Date 12/9/2013

The notes on pages 7 to 13 form part of these financial statements

WACOAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes the company's ability to trade (and thus pay its debts as they fall due) for the foreseeable future

Since the balance sheet date, as set out in note 15, the company is to transfer the business of the company, on a going concern basis, to Eveden Limited, a group company. Subsequently, the company will cease to trade.

The directors of the company are of the opinion that the business of the company remains a going concern and as a result of the transfer, all the company's liabilities will be transferred, along with all its assets, to Eveden Limited.

The directors are therefore satisfied that the going concern basis is appropriate for the preparation of these financial statements.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of commissions receivable on sales of clothing procured by the company on behalf of the parent company, exclusive of Value Added Tax and trade discounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	33% straight line
Fixtures & fittings	-	40% reducing balance

1.6 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

WACOAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

1. ACCOUNTING POLICIES (continued)

1 7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1 8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction with the exception of turnover between Wacoal UK Limited and Wacoal America Inc where a specific rate for the period is agreed in advance

Exchange gains and losses are recognised in the Profit and Loss Account

1 9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2 TURNOVER

The whole of the turnover is attributable to commissions receivable on sales of clothing procured by Wacoal (UK) Ltd on behalf of the parent company

All turnover arose within the United Kingdom

WACOAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

3 PROFIT

The profit is stated after charging/(crediting)

	31 March 2013 £	Period ended 31 March 2012 £
Depreciation of tangible fixed assets		
- owned by the company	-	434
Operating lease rentals		
- other operating leases	90,384	110,950
Difference on foreign exchange	388	(1,215)
Rent - operating leases	90,384	110,950
	<u>90,384</u>	<u>110,950</u>

During the year, no director received any emoluments (2012 - £NIL)

The auditors' remuneration has been borne by the parent company, Wacoal America Inc, in both the current and preceding period

4 STAFF COSTS

Staff costs were as follows

	31 March 2013 £	Period ended 31 March 2012 £
Wages and salaries	259,886	278,256
Social security costs	29,418	35,568
Other pension costs	5,407	7,417
	<u>294,711</u>	<u>321,241</u>

The average monthly number of employees, including the directors, during the year was as follows

	31 March 2013 No	Period ended 31 March 2012 No.
Employees	<u>7</u>	<u>5</u>

WACOAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

5. TAXATION

	31 March 2013 £	Period ended 31 March 2012 £
UK corporation tax charge on profit for the year/period	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 20% (2012 - 21%) The differences are explained below

	31 March 2013 £	Period ended 31 March 2012 £
Profit on ordinary activities before tax	<u>4,961</u>	<u>28,031</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 21%)	992	5,887
Effects of		
Capital allowances for year/period in excess of depreciation	(483)	(650)
Utilisation of tax losses	(509)	(5,237)
Current tax charge for the year/period (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has losses available for relief against future trading profits in excess of £130k The directors have determined not to recognise a deferred tax asset in respect of this until such time when this is substantially recoverable

WACOAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

6 TANGIBLE FIXED ASSETS

	Leasehold improve- ments £	Fixtures & fittings £	Total £
Cost			
At 1 April 2012 and 31 March 2013	57,029	32,650	89,679
Depreciation			
At 1 April 2012 and 31 March 2013	57,029	32,650	89,679
Net book value			
At 31 March 2013	-	-	-
At 31 March 2012	-	-	-

7 DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	12,411	-
Other debtors	42,947	49,516
Prepayments and accrued income	23,721	24,855
	<u>79,079</u>	<u>74,371</u>

Other debtors include a rental deposit of £24,971. The lessor has secured amounts due to them in respect of the property lease by way of a fixed charge over this deposit.

8 CREDITORS

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	3,217	9,634
Amounts owed to group undertakings	-	37,358
Social security and other taxes	-	1,434
Other creditors	1,064	847
Accruals and deferred income	94,321	39,991
	<u>98,602</u>	<u>89,264</u>

WACOAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

9 SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
162,502 Ordinary shares shares of £1 each	<u>162,502</u>	<u>162,502</u>

10 RESERVES

	Profit and loss account £
At 1 April 2012	(150,722)
Profit for the year	4,961
At 31 March 2013	<u>(145,761)</u>

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds/(deficit)	11,780	(16,251)
Profit for the year/period	4,961	28,031
Closing shareholders' funds	<u>16,741</u>	<u>11,780</u>

12 PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,407 (2012 - £7,417). Contributions totaling £857 (2012 - £723) were payable to the fund at the balance sheet date and are included in creditors.

13. OPERATING LEASE COMMITMENTS

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2013 £	2012 £
Expiry date		
Between 2 and 5 years	<u>90,384</u>	<u>90,384</u>

WACOAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**

14 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions available under FRS 8 Related Party Disclosure not to disclose transactions with other group companies

15 POST BALANCE SHEET EVENTS

Since the balance sheet date, management have taken the decision to transfer the business of the company, on a going concern basis, to Eveden Limited, a group company Wacoal UK Limited will cease to be a trading company and all future business will be conducted through Eveden Limited

16 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company and controlling party is Wacoal Holdings Corporation, a company registered in Japan

The smallest group in which the results of the company are consolidated is that headed by Wacoal America Inc , the immediate parent company