



COMPANY REGISTRATION NUMBER 5679556

HYBRIS UK LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2009

THURSDAY



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30/09/2010
COMPANIES HOUSE

HYBRIS UK LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr A F Luedi Mr C O Thoma
Company secretary	Palmerston Secretaries Limited
Registered office	New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ
Auditor	MacIntyre Hudson LLP Chartered Accountants & Statutory Auditor New Bridge Street House 30-34 New Bridge Street London EC4V 6BJ

HYBRIS UK LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the distribution of software, software development, software consulting and all related services

DIRECTORS

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

Mr A F Luedi
Mr C O Thoma

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

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

HYBRIS UK LIMITED

THE DIRECTORS' REPORT *(continued)*


YEAR ENDED 31 DECEMBER 2009

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

Approved by the directors on



Mr C O Thoma
Director
11/08/2010

HYBRIS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HYBRIS UK LIMITED

YEAR ENDED 31 DECEMBER 2009

We have audited the financial statements of Hybris UK Limited for the year ended 31 December 2009 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 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.

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 December 2009 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.

HYBRIS UK LIMITED

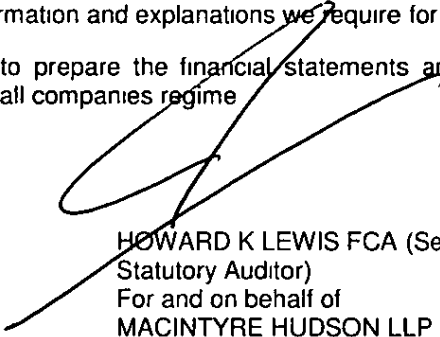
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF HYBRIS UK LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2009

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 and the directors' report in accordance with the small companies regime



HOWARD K LEWIS FCA (Senior
Statutory Auditor)
For and on behalf of
MACINTYRE HUDSON LLP
Chartered Accountants
& Statutory Auditor

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

H.K.L.

HYBRIS UK LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
TURNOVER		1,271,554	1,943,750
Cost of sales		<u>450,625</u>	<u>1,372,068</u>
GROSS PROFIT		820,929	571,682
Administrative expenses		<u>1,361,349</u>	<u>1,698,401</u>
OPERATING LOSS	2	(540,420)	(1,126,719)
Interest receivable		37	1,145
Interest payable and similar charges		(5)	(542)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(540,388)	(1,126,116)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		<u>(540,388)</u>	<u>(1,126,116)</u>

The notes on pages 8 to 11 form part of these financial statements

HYBRIS UK LIMITED

BALANCE SHEET

31 DECEMBER 2009

	Note	2009		2008	
		£	£	£	£
FIXED ASSETS					
Intangible assets	3		865		1,211
Tangible assets	4		<u>8,080</u>		<u>6,886</u>
			8,945		8,097
CURRENT ASSETS					
Debtors	5	268,961		709,447	
Cash at bank		<u>24,605</u>		<u>20,184</u>	
		293,566		729,631	
CREDITORS: Amounts falling due within one year	6	<u>2,652,189</u>		<u>2,547,018</u>	
NET CURRENT LIABILITIES			(2,358,623)		(1,817,387)
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,349,678)		(1,809,290)
CAPITAL AND RESERVES					
Called-up equity share capital	9		100		100
Profit and loss account	10		<u>(2,349,778)</u>		<u>(1,809,390)</u>
DEFICIT			(2,349,678)		(1,809,290)

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 11/08/2010, and are signed on their behalf by


Mr C O Thomas
Director

Company Registration Number 5679556

The notes on pages 8 to 11 form part of these financial statements

HYBRIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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)

The company is reliant on the continuing financial support of its parent company which has confirmed that it will continue to provide working capital sufficient to enable the company to continue for the foreseeable future. On that basis these accounts have been prepared on a going concern basis.

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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:

Computer software is amortised on a 25% straight line basis.

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:

Fixtures & Fittings are depreciated over between 5 and 8 years straight line.

Computer Equipment is depreciated over 4 years straight line.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

HYBRIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2009	2008
	£	£
Directors' remuneration	—	—
Staff pension contributions	17,340	7,634
Amortisation of intangible assets	729	170
Depreciation of owned fixed assets	1,837	1,322
Auditor's fees	7,500	8,250
Net (profit)/loss on foreign currency translation	<u>(113,447)</u>	<u>401,795</u>

3. INTANGIBLE FIXED ASSETS

	Computer software
	£
COST	
At 1 January 2009	1,381
Additions	383
At 31 December 2009	<u>1,764</u>
AMORTISATION	
At 1 January 2009	170
Charge for the year	729
At 31 December 2009	<u>899</u>
NET BOOK VALUE	
At 31 December 2009	<u>865</u>
At 31 December 2008	<u>1,211</u>

HYBRIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 January 2009	2,985	5,223	8,208
Additions	1,965	1,066	3,031
At 31 December 2009	<u>4,950</u>	<u>6,289</u>	<u>11,239</u>
DEPRECIATION			
At 1 January 2009	168	1,154	1,322
Charge for the year	426	1,411	1,837
At 31 December 2009	<u>594</u>	<u>2,565</u>	<u>3,159</u>
NET BOOK VALUE			
At 31 December 2009	<u>4,356</u>	<u>3,724</u>	<u>8,080</u>
At 31 December 2008	<u>2,817</u>	<u>4,069</u>	<u>6,886</u>

5. DEBTORS

	2009 £	2008 £
Trade debtors	151,792	577,502
Amounts owed by group undertakings	68,764	-
Other debtors	48,405	131,945
	<u>268,961</u>	<u>709,447</u>

6 CREDITORS Amounts falling due within one year

	2009 £	2008 £
Overdrafts	-	198
Trade creditors	130,077	406,553
Amounts owed to group undertakings	2,306,950	1,877,951
Other taxation and social security	36,479	17,593
Other creditors	178,683	244,723
	<u>2,652,189</u>	<u>2,547,018</u>

HYBRIS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

7 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2009 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2009 £	2008 £
Operating leases which expire		
Within 1 year	8,505	8,505
Within 2 to 5-years	1,564	1,825
	<u>10,069</u>	<u>10,330</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Hybris AG, a company registered in Switzerland, throughout the current and previous year

The company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities (effective April 2008) not to disclose transactions with members of its group

9. SHARE CAPITAL

Authorised share capital

	2009 £	2008 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance brought forward	(1,809,390)	(683,274)
Loss for the financial year	<u>(540,388)</u>	<u>(1,126,116)</u>
Balance carried forward	<u>(2,349,778)</u>	<u>(1,809,390)</u>

11. ULTIMATE PARENT COMPANY

The ultimate parent company is Hybris AG, a company registered in Switzerland

Hybris AG prepares group financial statements and copies can be obtained from - Birkenstrasse 49, CH-6343 Rotkreuz, Switzerland
