

Registered number: 04313439

WACOAL (UK) LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

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WACOAL (UK) LIMITED

COMPANY INFORMATION

DIRECTORS

T Miura
R Murray (resigned 12 July 2013)
Y Hosokawa
R Vitale

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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

DIRECTORS

The directors who served during the year were:

T Miura
R Murray (resigned 12 July 2013)
Y Hosokawa
R Vitale

FUTURE DEVELOPMENTS

During the period the trade of Wacoal (UK) Limited was transferred to another group company, Eveden Limited. Wacoal UK Limited has ceased to be a trading company and all future business will be conducted through Eveden Limited.

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.

WACOAL (UK) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014**

DISCLOSURE 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 relevant audit information and to establish that the company's auditor is aware of that information.

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: 8/4/14

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 2014, 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' Auditor's to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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' Auditor's 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 from the requirement to prepare a Strategic Report or in preparing the Directors' Auditor's.



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: *November 4, 2014*

WACOAL (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
TURNOVER	1,2		
Discontinued operations		265,676	652,485
		<u>265,676</u>	<u>652,485</u>
Administrative expenses	3	(255,998)	(647,524)
Other operating income	4	82,788	-
		<u>82,788</u>	<u>-</u>
OPERATING PROFIT	5		
Continuing operations		-	-
Discontinued operations		92,466	4,961
		<u>92,466</u>	<u>4,961</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		92,466	4,961
Tax on profit on ordinary activities	7	-	-
		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	12	<u>92,466</u>	<u>4,961</u>

There were no recognised gains and losses for 2014 or 2013 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 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	8		-		-
CURRENT ASSETS					
Debtors	9	85,041		79,079	
Cash at bank and in hand		74,135		36,264	
		159,176		115,343	
CREDITORS: amounts falling due within one year	10	(49,969)		(98,602)	
NET CURRENT ASSETS			109,207		16,741
NET ASSETS			109,207		16,741
CAPITAL AND RESERVES					
Called up share capital	11		162,502		162,502
Profit and loss account	12		(53,295)		(145,761)
SHAREHOLDERS' FUNDS	13		109,207		16,741

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



.....
Y Hosokawa
 Director

Date: 8/4/14

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 2014**

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.

These financial statements have been prepared on a basis other than of a going concern. As a result, assets have been recognised at their recoverable amounts and full provision has been made for any liabilities. This does not result in any differences to the carrying values or disclosures, compared to the going concern basis,

1.2 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.

1.3 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.

1.4 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

1.5 Operating leases

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

1.6 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.

WACOAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 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) Limited on behalf of the parent company.

All turnover arose within the United Kingdom and all the turnover and profit before taxation from discontinued operations arose from this source.

The turnover and profit before taxation from discontinued activities arose from commission on sales of clothing procured by Wacoal (UK) Limited on behalf of the parent company.

3. ANALYSIS OF OPERATING PROFIT

	2014		2013	
	Continuing £	Discontinued £	Continuing £	Discontinued £
Turnover	-	265,676	-	652,485
Administrative expenses	(82,788)	(173,210)	-	(647,524)
Other operating income	82,788	-	-	-
	<u>-</u>	<u>92,466</u>	<u>-</u>	<u>4,961</u>

4. OTHER OPERATING INCOME

	2014 £	2013 £
Other operating income	<u>82,788</u>	<u>-</u>

Other operating income relates to rental expenses recharged to Eveden Limited.

WACOAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

5. OPERATING PROFIT

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

	2014 £	2013 £
Operating lease rentals:		
- other operating leases	90,285	90,384
Difference on foreign exchange	(578)	388
Profit/loss on sale of tangible assets	(1,202)	-
	<u>90,285</u>	<u>90,384</u>

During the year, no director received any emoluments (2013 - £NIL).

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

6. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	72,838	259,886
Social security costs	10,275	29,418
Other pension costs	2,422	5,407
	<u>85,535</u>	<u>294,711</u>

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

	2014 No.	2013 No.
Employees	<u>2</u>	<u>7</u>

WACOAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

7. TAXATION

	2014 £	2013 £
UK corporation tax charge on profit for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	92,466	4,961
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	18,493	992
Effects of:		
Capital allowances for year in excess of depreciation	(396)	(483)
Utilisation of tax losses	(18,097)	(509)
Current tax charge for the year (see note above)	-	-

Factors that may affect future tax charges

The company has losses available for relief in excess of £40k. The directors have determined not to recognise a deferred tax asset in respect of this owing to the fact that the company has ceased trading and the directors intend to wind the company up.

WACOAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

8. TANGIBLE FIXED ASSETS

	Leasehold improve- ments £	Fixtures & fittings £	Total £
Cost			
At 1 April 2013	57,029	32,650	89,679
Disposals	(57,029)	(32,650)	(89,679)
At 31 March 2014	-	-	-
Depreciation			
At 1 April 2013	57,029	32,650	89,679
On disposals	(57,029)	(32,650)	(89,679)
At 31 March 2014	-	-	-
Net book value			
At 31 March 2014	-	-	-
At 31 March 2013	-	-	-

9. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	49,743	12,411
Other debtors	35,298	42,947
Prepayments and accrued income	-	23,721
	<u>85,041</u>	<u>79,079</u>

Other debtors include a rental deposit of £24,675. The lessor has secured amounts due to them in respect of the property lease by way of a fixed charge over this deposit.

**10. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	23,088	3,217
Other creditors	-	1,064
Accruals and deferred income	26,881	94,321
	<u>49,969</u>	<u>98,602</u>

WACOAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

11. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
162,502 Ordinary shares shares of £1 each	<u>162,502</u>	<u>162,502</u>

12. RESERVES

	Profit and loss account £
At 1 April 2013	(145,761)
Profit for the financial year	92,466
At 31 March 2014	<u>(53,295)</u>

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	16,741	11,780
Profit for the financial year	92,466	4,961
Closing shareholders' funds	<u>109,207</u>	<u>16,741</u>

14. 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 £2,422 (2013 - £5,407). Contributions totaling £NIL (2013 - £857) were payable to the fund at the balance sheet date and are included in creditors.

15. OPERATING LEASE COMMITMENTS

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014 £	2013 £
Expiry date:		
Within 1 year	15,064	-
Between 2 and 5 years	-	90,384
	<u>15,064</u>	<u>90,384</u>

WACOAL (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

16. 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.

17. 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.