

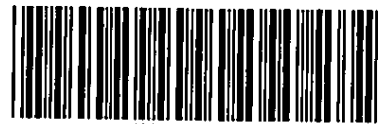
COMPANY REGISTRATION NUMBER 5679556



COMPANIES HOUSE

**HYBRIS UK LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2008**

MONDAY



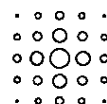
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COMPANIES HOUSE



**MacIntyre Hudson**

THE FUTURE IS WHAT YOU MAKE IT\*

# HYBRIS UK LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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# **HYBRIS UK LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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**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  
& Registered Auditor  
New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

# **HYBRIS UK LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2008**

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The directors present their report and the financial statements of the company for the year ended 31 December 2008.

#### **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 Annual 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). The financial statements are required by law to 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 proper accounting records that 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 1985. 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 2008

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### AUDITOR

A resolution to reappoint MacIntyre Hudson LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

Signed on behalf of the directors



Mr C O Thoma

Director

Approved by the directors on *01-10-2007* .....

# **HYBRIS UK LIMITED**

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

**YEAR ENDED 31 DECEMBER 2008**

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We have audited the financial statements of Hybris UK Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# HYBRIS UK LIMITED

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

YEAR ENDED 31 DECEMBER 2008

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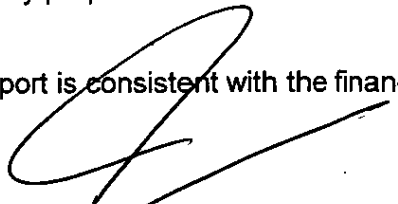
### OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

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

*26-11-2008*  
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MACINTYRE HUDSON LLP  
Chartered Accountants  
& Registered Auditor

**HYBRIS UK LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2008**

	Note	2008 £	2007 £
<b>TURNOVER</b>		<b>1,943,750</b>	<b>1,276,587</b>
Cost of sales		<u>1,372,068</u>	<u>932,298</u>
<b>GROSS PROFIT</b>		<b>571,682</b>	<b>344,289</b>
Administrative expenses		<u>1,698,401</u>	<u>638,761</u>
<b>OPERATING LOSS</b>	2	<b>(1,126,719)</b>	<b>(294,472)</b>
Interest receivable		1,145	—
Interest payable and similar charges		(542)	—
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>(1,126,116)</b></u>	<u><b>(294,472)</b></u>
Tax on loss on ordinary activities		—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><b>(1,126,116)</b></u>	<u><b>(294,472)</b></u>

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



# HYBRIS UK LIMITED

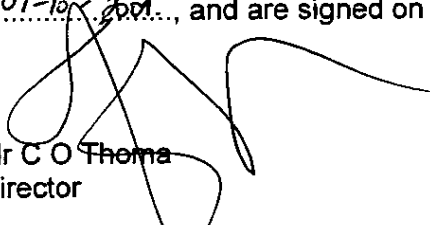
## BALANCE SHEET

31 DECEMBER 2008

	Note	2008		2007	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	3		1,211		-
Tangible assets	4		6,886		512
			<u>8,097</u>		<u>512</u>
<b>CURRENT ASSETS</b>					
Debtors	5	709,447		358,514	
Cash at bank		20,184		-	
		<u>729,631</u>		<u>358,514</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>2,547,018</u>		<u>1,042,200</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,817,387)</u>		<u>(683,686)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(1,809,290)</u>		<u>(683,174)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	9		100		100
Profit and loss account	10		(1,809,390)		(683,274)
<b>DEFICIT</b>			<u>(1,809,290)</u>		<u>(683,174)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on ~~01-10-2008~~ 01-10-2008, and are signed on their behalf by:

  
Mr C O Thoma  
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 2008**

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### **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 January 2007).

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 shown in the profit and loss account represents amounts invoiced 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 2008

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### 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:

	2008	2007
	£	£
Directors' emoluments	–	–
Staff pension contributions	7,634	–
Amortisation of intangible assets	170	–
Depreciation of owned fixed assets	1,322	–
Auditor's fees	8,250	–
Net loss on foreign currency translation	<u>401,795</u>	<u>17,853</u>

### 3. INTANGIBLE FIXED ASSETS

	Computer software
	£
<b>COST</b>	
Additions	<u>1,381</u>
<b>At 31 December 2008</b>	<u>1,381</u>
<b>AMORTISATION</b>	
Charge for the year	<u>170</u>
<b>At 31 December 2008</b>	<u>170</u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2008</b>	<u>1,211</u>
At 31 December 2007	<u>–</u>

# HYBRIS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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### 4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>			
At 1 January 2008	–	512	512
Additions	2,985	4,711	7,696
<b>At 31 December 2008</b>	<u>2,985</u>	<u>5,223</u>	<u>8,208</u>
<b>DEPRECIATION</b>			
Charge for the year	168	1,154	1,322
<b>At 31 December 2008</b>	<u>168</u>	<u>1,154</u>	<u>1,322</u>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2008</b>	<u>2,817</u>	<u>4,069</u>	<u>6,886</u>
At 31 December 2007	–	512	512

### 5. DEBTORS

	2008 £	2007 £
Trade debtors	577,502	351,887
Other debtors	131,945	6,627
	<u>709,447</u>	<u>358,514</u>

### 6. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Overdrafts	198	–
Trade creditors	406,553	314,831
Amounts owed to group undertakings	1,877,951	505,822
Other taxation and social security	17,593	112,773
Other creditors	244,723	108,774
	<u>2,547,018</u>	<u>1,042,200</u>

# HYBRIS UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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### 7. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2008 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2008 £	2007 £
Operating leases which expire:		
Within 1 year	8,505	-
Within 2 to 5 years	1,825	-
	<u>10,330</u>	<u>-</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 January 2007) not to disclose transactions with members of its group.

### 9. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 10. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Balance brought forward	(683,274)	(388,802)
Loss for the financial year	<u>(1,126,116)</u>	<u>(294,472)</u>
Balance carried forward	<u>(1,809,390)</u>	<u>(683,274)</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.