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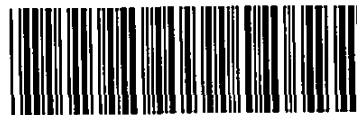
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**WACOAL (UK) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2012**

TUESDAY



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**WACOAL (UK) LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	K Hirooka T Miura R Murray
<b>COMPANY SECRETARY</b>	Scrp Secretanes Limited
<b>COMPANY NUMBER</b>	04313439
<b>REGISTERED OFFICE</b>	17 Hanover Square London W1S 1HU
<b>AUDITOR</b>	Hillier Hopkins LLP Chartered Accountants & Statutory Auditor Dukes Court 32 Duke Street St James's London SW1Y 6DF

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**WACOAL (UK) LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 MARCH 2012**

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The directors present their report and the financial statements for the period ended 31 March 2012

**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 period were

K Hirooka  
T Miura  
R Murray

**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 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.

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**WACOAL (UK) LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 MARCH 2012**

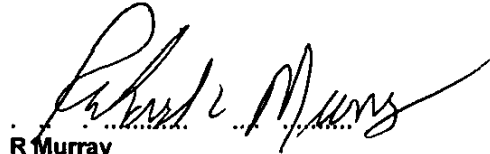
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**AUDITOR**

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



**R Murray**  
Director

Date

*7/26/2012*

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## WACOAL (UK) LIMITED

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

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We have audited the financial statements of Wacoal (UK) Limited for the period ended 31 March 2012, set out on pages 5 to 12. 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 2012 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

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**WACOAL (UK) LIMITED**

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

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**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 17/8/12

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**WACOAL (UK) LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 31 MARCH 2012**

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	Note	Period ended 31 March 2012 £	Year ended 1 January 2011 £
<b>TURNOVER</b>	1,2	<b>674,545</b>	<b>427,879</b>
Administrative expenses		<u><b>(646,514)</b></u>	<u><b>(415,038)</b></u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>28,031</b>	<b>12,841</b>
Tax on profit on ordinary activities	5	-	-
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	10	<u><u><b>28,031</b></u></u>	<u><u><b>12,841</b></u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account


The notes on pages 7 to 12 form part of these financial statements

**WACOAL (UK) LIMITED**  
**REGISTERED NUMBER: 04313439**

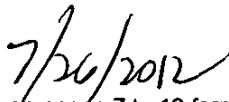
**BALANCE SHEET**  
**AS AT 31 MARCH 2012**

	Note	£	31 March 2012 £	£	1 January 2011 £
<b>FIXED ASSETS</b>					
Tangible assets	6		-		434
<b>CURRENT ASSETS</b>					
Debtors	7	74,371		50,497	
Cash at bank and in hand		26,673		46,275	
		<u>101,044</u>		<u>96,772</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	<b>(89,264)</b>		<b>(113,457)</b>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>11,780</b>		<b>(16,685)</b>
<b>NET ASSETS</b>			<b>11,780</b>		<b>(16,251)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		162,502		162,502
Profit and loss account	10		(150,722)		(178,753)
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>	11		<b>11,780</b>		<b>(16,251)</b>

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

  
 .....  
**R Murray**  
 Director

Date



The notes on pages 7 to 12 form part of these financial statements



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**WACOAL (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2012**

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**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 continuing ability to trade (and thus to pay its debts as they fall due) for the foreseeable future. The company is dependent for this on the continuing support of its shareholders and loans from group companies. The parent company has, without creating a contractual obligation, indicated its intention to continue providing such support as may be reasonably be necessary to the company for the foreseeable future.

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 on behalf of the parent company supplied during the period, 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.

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**WACOAL (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2012**

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**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 an average 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 period

**2. TURNOVER**

The whole of the turnover is attributable to commissions receivable on sales of clothing on behalf of the parent company

All turnover arose within the United Kingdom

**3. PROFIT**

The profit is stated after charging/(crediting)

	<b>Period ended 31 March 2012 £</b>	<b>Year ended 1 January 2011 £</b>
Depreciation of tangible fixed assets		
- owned by the company	434	3,192
Operating lease rentals		
- other operating leases	110,950	84,000
Difference on foreign exchange	(1,215)	4,878
Rent - operating leases	110,950	84,000
	<u>110,950</u>	<u>84,000</u>

During the period, no director received any emoluments (2011 - *£NIL*)

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

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**WACOAL (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2012**

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**4. STAFF COSTS**

Staff costs were as follows

	<b>Period ended 31 March 2012 £</b>	<b>Year ended 1 January 2011 £</b>
Wages and salaries	278,256	195,780
Social security costs	35,568	19,242
Other pension costs	7,417	5,173
	<u>321,241</u>	<u>220,195</u>

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

	<b>Period ended 31 March 2012 No.</b>	<b>Year ended 1 January 2011 No</b>
Employees	<u>5</u>	<u>5</u>

**5 TAXATION**

	<b>Period ended 31 March 2012 £</b>	<b>Year ended 1 January 2011 £</b>
UK corporation tax charge on profit for the period/year	<u>-</u>	<u>-</u>

**WACOAL (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2012**

**5. TAXATION (continued)**

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 21% (2011 - 21%). The differences are explained below

	<b>Period ended 31 March 2012 £</b>	<b>Year ended 1 January 2011 £</b>
Profit on ordinary activities before tax	<u>28,031</u>	<u>12,841</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2011 - 21%)	5,887	2,697
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	419
Capital allowances for period/year in excess of depreciation	(650)	482
Utilisation of tax losses	(5,237)	(3,598)
<b>Current tax charge for the period/year (see note above)</b>	<u>-</u>	<u>-</u>

**6. TANGIBLE FIXED ASSETS**

	<b>L/Term Leasehold Property £</b>	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 2 January 2011 and 31 March 2012	<u>57,029</u>	<u>32,650</u>	<u>89,679</u>
<b>Depreciation</b>			
At 2 January 2011	57,029	32,216	89,245
Charge for the period	-	434	434
At 31 March 2012	<u>57,029</u>	<u>32,650</u>	<u>89,679</u>
<b>Net book value</b>			
At 31 March 2012	<u>-</u>	<u>-</u>	<u>-</u>
At 1 January 2011	<u>-</u>	<u>434</u>	<u>434</u>

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**WACOAL (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2012**

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**7. DEBTORS**

	<b>31 March 2012 £</b>	<b>1 January 2011 £</b>
Other debtors	49,516	47,238
Prepayments and accrued income	24,855	3,259
	<u>74,371</u>	<u>50,497</u>

Other debtors include a rental deposit of £26,272. 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**

	<b>31 March 2012 £</b>	<b>1 January 2011 £</b>
Trade creditors	9,634	6,135
Amounts owed to group undertakings	37,358	46,163
Social security and other taxes	1,434	-
Other creditors	847	719
Accruals and deferred income	39,991	60,440
	<u>89,264</u>	<u>113,457</u>

**9. SHARE CAPITAL**

	<b>31 March 2012 £</b>	<b>1 January 2011 £</b>
<b>Allotted, called up and fully paid</b>		
162,502 Ordinary shares of £1 each	<u>162,502</u>	<u>162,502</u>

**10. RESERVES**

	<b>Profit and loss account £</b>
At 2 January 2011	(178,753)
Profit for the period	28,031
At 31 March 2012	<u>(150,722)</u>

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**WACOAL (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2012**

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**11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>31 March 2012 £</b>	<b>1 January 2011 £</b>
Opening shareholders' deficit	<b>(16,251)</b>	<b>(29,092)</b>
Profit for the period/year	<b>28,031</b>	<b>12,841</b>
Closing shareholders' funds/(deficit)	<b>11,780</b>	<b>(16,251)</b>

**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 £7,417 (2011 - £5,173). Contributions totaling £723 (2011 - £718) were payable to the fund at the balance sheet date and are included in creditors.

**13. OPERATING LEASE COMMITMENTS**

At 31 March 2012 the company had annual commitments under non-cancelable operating leases as follows:

	<b>Land and buildings</b>	
	<b>31 March 2012 £</b>	<b>1 January 2011 £</b>
<b>Expiry date:</b>		
Between 2 and 5 years	<b>90,384</b>	<b>90,384</b>

**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. 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.