

REGISTRAR

LELIEVRE (UK) LIMITED

Registered no. 1446023

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

**BYRNE PALMER & CO
14 QUEENS ROAD
HERSHAM
WALTON ON THAMES
SURREY KT12 5LS**

THURSDAY



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LELIEVRE (UK) LIMITED

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LELIEVRE (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

Directors

P Lelievre
A P Kehyaian

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

Secretary

A P Kehyaian

Registered Office

108 - 110 Chelsea Harbour Design Centre
London
SW10 0XE

Principal Activity

The principal activity of the company throughout the year was that of selling agents for the furnishing fabric trade.

Review of Business

The results for the year and the financial position at the year-end were considered satisfactory by the directors.

Future Developments

The directors aim to maintain the management policies, which have resulted in the company's steady growth in recent years. They consider that the current year will show stable results.

Results and Dividends

The results of the year's trading and the financial position of the company are shown in the annexed accounts.

The company's profit for the year, after taxation, amounted to £5,473 (2007 - £58,213).

The directors recommend that no dividend be paid.

Directors

The present directors are as shown above. All served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

Fixed Assets

In the opinion of the directors, the market value of leasehold land and buildings was not significantly different from book value.

LELIEVRE (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008 (CONT)

Statement of directors responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of its 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Statement of disclosure of information to auditors

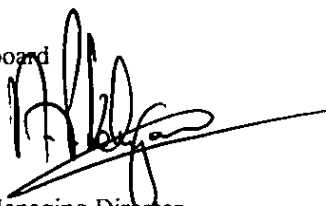
The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Byrne Palmer & Co, have indicated their willingness to accept re-appointment under Section 385(2) of the Companies Act 1985.

On behalf of the board



A P Kehyaian - Managing Director

Date: 20 May 2009

LELIEVRE (UK) LIMITED

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

We have audited the financial statements of Lelievre (UK) Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 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 auditors

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 judgments 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.

LELIEVRE (UK) LIMITED

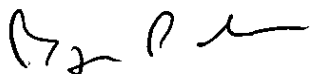
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LELIEVRE (UK) LIMITED (CONT)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit 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.

The information given in the directors' report is consistent with the financial statements.



Byrne Palmer & Co
Registered Auditors

Date: ^W May 2009

14 Queens Road
Hersham
Walton on Thames
Surrey KT12 5LS

LELIEVRE (UK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
TURNOVER - CONTINUING OPERATIONS	2	545,122	584,556
Net operating expenses	3	541,197	505,425
OPERATING PROFIT	4	3,925	79,131
Profit on sale of fixed assets		-	2,935
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		3,925	82,066
Other interest receivable and similar income		6,575	3,528
Interest payable and similar charges	6	(35)	(479)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,465	85,115
Tax on profit on ordinary activities	7	4,992	26,902
RETAINED PROFIT FOR THE FINANCIAL YEAR		5,473	58,213
Retained profit brought forward		202,272	144,059
RETAINED PROFIT CARRIED FORWARD		207,745	202,272

The company's turnover and expenses all relate to continuing operations.

There are no recognised gains or losses other than the profit for the financial year shown above.

The annexed notes form part of these financial statements.

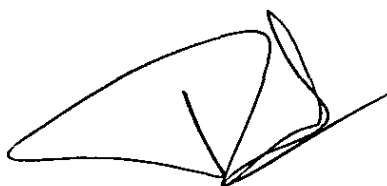
LELIEVRE (UK) LIMITED

BALANCE SHEET AT 31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	8	7,902	14,817
CURRENT ASSETS			
Debtors	9	122,907	122,022
Cash at bank and in hand		124,781	143,972
		<u>247,688</u>	<u>265,994</u>
CREDITORS			
Amounts falling due within one year	10	47,745	78,439
NET CURRENT ASSETS		199,943	187,555
NET ASSETS		<u>207,845</u>	<u>202,372</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account		207,745	202,272
SHAREHOLDERS' FUNDS	13	<u>207,845</u>	<u>202,372</u>

These financial statements were approved by the board on 16 May 2009
On behalf of the board

P Lelievre - Director



The annexed notes form part of these financial statements.

LELIEVRE (UK) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
NET CASH INFLOW FROM			
OPERATING ACTIVITIES	18	1,172	85,836
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	19	6,540	3,049
TAXATION		(26,902)	(8,723)
CAPITAL EXPENDITURE	19	-	7,261
		<u>(19,190)</u>	<u>87,423</u>
FINANCING	19	-	(2,472)
(DECREASE) INCREASE IN CASH	20	<u>(19,190)</u>	<u>84,951</u>

The annexed notes form part of these financial statements.

LELIEVRE (UK) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and applicable accounting standards.

The effect of events in relation to the year ended 31 December 2008 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2008 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Leasehold property	- 20% per annum of cost
Office equipment	- 25% per annum of cost
Fixtures and fittings	- 20 % per annum of cost
Motor vehicles	- 25 % per annum of cost

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS19.

Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Pension Costs

The company operates a pension scheme for the benefit of its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

2. TURNOVER

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

LELIEVRE (UK) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 (CONT)

3. NET OPERATING EXPENSES

	2008 £	2007 £
Distribution costs	36,166	29,006
Administrative expenses	533,881	511,819
Other operating income	(28,850)	(35,400)
	<u>541,197</u>	<u>505,425</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2008 £	2007 £
Directors' emoluments	63,419	62,100
Hire of other assets - operating leases	129,413	119,366
Depreciation and amortisation of owned assets	6,916	5,086
Depreciation of assets held under finance leases and hire purchase	-	4,865
Auditors remuneration	3,000	2,800
	<u> </u>	<u> </u>

LELIEVRE (UK) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 (CONT)

5. STAFF COSTS

The average number of persons employed by the company, including directors, during the year was as follows:

	2008 Number	2007 Number
Management and administration	5	6
Sales	2	2
	<u>7</u>	<u>8</u>
	<u><u>7</u></u>	<u><u>8</u></u>

The aggregate payroll costs of these persons were as follows:

	2008 £	2007 £
Wages and salaries	261,562	257,737
Social security	29,756	29,689
Other pension costs	7,374	6,287
	<u>298,692</u>	<u>293,713</u>
	<u><u>298,692</u></u>	<u><u>293,713</u></u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Bank loans and overdrafts	35	-
Finance charges payable - finance leases and hire purchase	-	479
	<u>-</u>	<u>479</u>
	<u><u>-</u></u>	<u><u>479</u></u>

LELIEVRE (UK) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 (CONT)

7. TAXATION

Analysis of charge in period	2008 £	2007 £
Current tax:		
UK corporation tax on profits of the year	5,240	26,902
Total current tax	5,240	26,902
Origination and reversal of timing differences	(248)	-
Total deferred tax	(248)	-
Tax on profit on ordinary activities	4,992	26,902

Factors affecting tax charge for the period

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

	2008 £	2007 £
Profit on ordinary activities before tax	10,465	85,115
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21 % (30 %)	2,198	25,535
Effects of		
Expenses not deductible for tax purposes	2,503	4,239
Capital allowances for year in excess of depreciation	-	(563)
Small companies marginal tax rate adjustment	-	(2,309)
Origination and reversal of timing differences	248	-
Adjustments to charge in respect of previous periods	507	-
Corporation tax rate change	(216)	-
Current tax charge for year	5,240	26,902

LELIEVRE (UK) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 (CONT)

8. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 January 2008 and 31 December 2008	13,616	31,743	70,742	116,101
Depreciation				
At 1 January 2008	10,242	30,584	60,457	101,283
Charge for the year	2,723	592	3,601	6,916
At 31 December 2008	12,965	31,176	64,058	108,199
Net book value				
At 31 December 2008	651	567	6,684	7,902
At 31 December 2007	3,374	1,158	10,285	14,817

Net book value of land and buildings at 31 December 2008 comprised:

	2008 £	2007 £
Short leasehold property	651	3,374

LELIEVRE (UK) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 (CONT)

9. DEBTORS

Receivable within one year:

	2008 £	2007 £
Trade debtors	8,573	11,661
Amounts owed by group undertakings	41,568	41,952
Other debtors	8,548	7,107
Prepayments and accrued income	41,199	38,531
Deferred tax asset	248	-
	<u>100,136</u>	<u>99,251</u>

Receivable after one year:

	2008 £	2007 £
Other debtors	<u>22,771</u>	<u>22,771</u>
Total debtors	<u><u>122,907</u></u>	<u><u>122,022</u></u>

10. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade creditors	17,716	23,048
Social security and other taxes	1,197	10,880
Corporation tax payable	5,240	26,902
Accruals and deferred income	23,592	17,609
	<u>47,745</u>	<u>78,439</u>

11. FACTORS AFFECTING THE FUTURE TAX CHARGE

As noted in debtors the company has a deferred tax asset of £248.

LELIEVRE (UK) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 (CONT)

12. SHARE CAPITAL

	2008 £	2007 £
Authorised		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial year	5,473	58,213
Opening shareholders' funds	202,372	144,159
	<u> </u>	<u> </u>
Closing shareholders' funds	207,845	202,372
	<u> </u>	<u> </u>

LELIEVRE (UK) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 (CONT)

14. LEASING COMMITMENTS

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as detailed below:

		2008		2007
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases, which expire:				
Within one year	-	4,462	-	-
Within two to five years	67,500	5,709	-	9,605
After more than five years	-	-	67,500	-
	<u>67,500</u>	<u>10,171</u>	<u>67,500</u>	<u>9,605</u>

The rent commitment was due for review in November 2008, the revised rental is yet to be agreed.

15. PENSION COSTS

The company operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the profit and loss account as they accrue. The charge for the year was £7,374 (2007 - £6,287).

16. RELATED PARTIES

The company is a wholly owned subsidiary of Lelievre S.A.S., a company incorporated in France. P Lelievre is also a director of the parent company.

Transactions with the parent during the year were:

Commission Received from parent £540,295

Debtor balances include £41,568 due from the parent.

17. CONTROLLING PARTY

The company is controlled by the parent company, Lelievre S.A.S.

LELIEVRE (UK) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 (CONT)

18. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2008 £	2007 £
Operating profit	3,925	79,131
Depreciation charge	6,916	9,951
Increase in debtors	(637)	(6,343)
(Decrease)/increase in creditors	(9,032)	3,097
Net cash inflow/outflow from operating activities	<u>1,172</u>	<u>85,836</u>

19. GROSS CASH FLOWS

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest received	6,575	3,528
Interest paid	(35)	-
Interest element of finance lease rental payments	-	(479)
	<u>6,540</u>	<u>3,049</u>
Capital expenditure		
Payments to acquire fixed assets	-	(539)
Receipts from sales of fixed assets	-	7,800
	<u>-</u>	<u>7,261</u>
Financing		
Capital element of finance lease repayments	-	(2,472)

LELIEVRE (UK) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008 (CONT)

20. ANALYSIS OF NET FUNDS

	2007 £	Cash flow £	Other changes £	2008 £
Cash at bank and in hand	143,972	(19,191)	-	124,781
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

21. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2008 £	2007 £
(Decrease)/increase in cash in the year	(19,191)	84,951
Cash outflow from decrease in lease financing	-	2,472
Movement in net funds in the year	<u>(19,191)</u>	<u>87,426</u>
Net funds at 1 January 2008	143,972	56,546
Net funds at 31 December 2008	<u>124,781</u>	<u>143,972</u>

22. PARENT UNDERTAKINGS

The ultimate parent company is Lelievre S.A.S, a company incorporated in France.