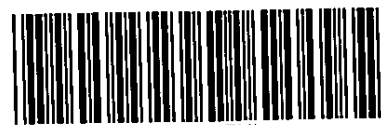


**AGNES B. U.K. LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

TUESDAY



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25/06/2013  
COMPANIES HOUSE

**AGNES B. U.K. LIMITED**

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**AGNES B. U.K. LIMITED**

**Company Number: 01969351**

**COMPANY INFORMATION**

**DIRECTOR**

**E BOURGOIS**

**SECRETARY**

**REED SMITH CORPORATE SERVICES LIMITED**

**COMPANY NUMBER**

**01969351**

**REGISTERED OFFICE**

**THE BROADGATE TOWER  
THIRD FLOOR  
20 PRIMROSE STREET  
LONDON  
EC2A 2RS**

**AUDITOR**

**MAZARS LLP  
TOWER BRIDGE HOUSE  
ST KATHARINE'S WAY  
LONDON  
E1W 1DD**

**BANKERS**

**NATIONAL WESTMINSTER BANK PLC  
224 KINGS ROAD  
LONDON  
SW3 5XJ**

**SOLICITORS**

**MARTIN SHEPHERD & CO  
29 SOUTHBURY ROAD  
ENFIELD  
MIDDLESEX  
EN1 1YZ**

**DIRECTOR'S REPORT**

The director presents his report and financial statements for the year ended 31 December 2012

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

UK 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 director is 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DIRECTOR**

The following director has held office during the whole of the year from 1 January 2012 to the date of this report  
E Bourgois

**PRINCIPAL ACTIVITIES**

The company is a fashion ready-to-wear retailer mainly established in London and with a parent company in Paris. The brand Agnès b exists worldwide and is represented through more than 10 subsidiaries and 260 shops.

**CHARITABLE CONTRIBUTIONS**

During the year the company made charitable donations of £76 (2011: £6,942).

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

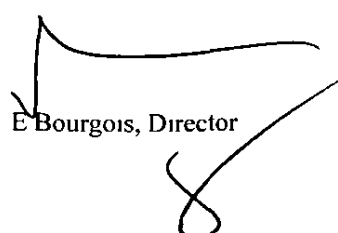
The director has taken all the necessary steps to make himself aware, as director, of any relevant audit information and to establish that the auditor is aware of that information. As far as the director is aware, there is no relevant audit information of which the company's auditor is unaware.

**AUDITOR**

There are elective resolutions in force to dispense with the holding of AGMs, the laying of accounts and annual appointment of the auditor.

The director has prepared this report in accordance with the special provisions of Statutory Instrument 2008/409 under the Companies Act 2006 relating to small companies.

Approved by the Board on 7 May 2013  
and signed on its behalf by

  
E Bourgois, Director

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AGNES B. U.K. LIMITED**

We have audited the financial statements of Agnes B U K Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

**Respective responsibilities of director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page 2, the director is 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 (APB's) Ethical Standards for Auditors. This report is made solely for 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.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on the 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 2012 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 the other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT (continued)  
TO THE MEMBERS OF AGNES B. U.K. 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director is not entitled to prepare the financial statements and the Director's report in accordance with the small companies regime



Samantha Russell (Senior statutory auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor

Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

Date 7 May 2013

**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>	2	3,499,469	3,463,547
Cost of sales		(1,634,636)	(1,684,125)
<b>GROSS PROFIT</b>		1,864,833	1,779,422
Distribution costs		(1,101,057)	(1,011,142)
Administrative expenses		(1,412,461)	(1,243,802)
<b>OPERATING LOSS</b>	3	(648,685)	(475,522)
Interest receivable and similar income	4	5,200	1,156
Interest payable and similar charges	5	(10,867)	(4,439)
<b>LOSS BEFORE EXCEPTIONAL ITEMS</b>		(654,352)	(478,805)
Exceptional items	6	987,398	-
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		333,046	(478,805)
Tax on profit/(loss) on ordinary activities	8	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	15, 16	333,046	(478,805)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

## BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	9	411,446	26,820
<b>Current assets</b>			
Stocks	10	710,604	585,537
Debtors	11	319,833	282,347
Cash at bank and in hand		1,061,822	288,782
		<u>2,092,259</u>	<u>1,156,666</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(773,867)</u>	<u>(1,371,631)</u>
<b>Net current assets/(liabilities)</b>		<u>1,318,392</u>	<u>(214,965)</u>
<b>Total assets less current liabilities</b>		<u>1,729,838</u>	<u>(188,145)</u>
<b>Creditors: amounts falling due after more than one year</b>	13	<u>-</u>	<u>(15,063)</u>
		<u>1,729,838</u>	<u>(203,208)</u>
<b>Capital and reserves</b>			
Share capital	14	2,100,000	500,000
Profit and loss account	15	(370,162)	(703,208)
<b>Shareholders' funds</b>	16	<u>1,729,838</u>	<u>(203,208)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board on 7 May 2013.  
and signed on its behalf by

E Bourgois, Director



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2012

#### 1 ACCOUNTING POLICIES

##### (a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

##### (b) Going concern

The financial statements have been prepared on a going concern basis. The company has incurred losses before exceptional items in the current and prior year, and is dependent on the continuing financial support of its immediate parent company, Pyramides S A S.

The company's ultimate parent has represented that it will continue to provide ongoing financial support to enable the company to continue to meet its financial obligations. The ability of the company to continue as a going concern is dependant on this financial support. The director concludes that with this ongoing support, the company is a going concern.

As at 31 December 2012 there is an outstanding balance due from the company to CMC S A S, which amounted to £430,102 (2011: £1,053,154), it is the intention of both companies for this balance to be settled in full before the 31 December 2013.

##### (c) Turnover

Turnover represents the amounts invoiced less allowance for actual and expected returns, excluding value added tax, in respect of the sale of goods and services to customers.

Differences between actual and expected utilisation of credit notes and gift vouchers give rise to credits or charges to turnover in years subsequent to the initial year of issue of credit notes or gift vouchers where not utilised in the year of issue.

##### (d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its expected useful life, as follows:

Leasehold property	- over the lower of the lease term or useful economic life
Fixtures, fittings & equipment	- over 4 years
Computer equipment	- over 3 years

Impairments are assessed, where value-in-use does not support the net book amounts before any such impairments, as the higher of value-in-use and estimated recoverable amounts on the sale of such assets. Where such assets are not readily removable from the leasehold property, recoverable amounts are assumed to be the leasehold premiums that would be available in the event of the sale of the lease based on latest reliable information.

##### (e) Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### (f) Stocks

Stocks consist of finished goods held for resale. Stock is valued at the lower of cost and net realisable value.

##### (g) Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year to defined contribution pension schemes.

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2012

**1 ACCOUNTING POLICIES (continued)****(h) Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

**(i) Foreign currency translation**

Stock is purchased from the parent company at a fixed exchange rate. Liabilities expressed in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Differences arising on the translation of such items is dealt with in the profit and loss account

**(j) Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard 1 'Cash Flow Statements', which allows small companies not to prepare a cash flow statement

**2 TURNOVER**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

<b>3 OPERATING LOSS</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging/(crediting)		
Depreciation of tangible assets	59,055	35,483
Operating lease rentals – property	658,047	646,092
Auditor's remuneration	15,150	14,800
Other non-audit fees – taxation services	3,175	3,175
– other services	8,597	5,804
Loss on disposal of fixed assets	307	-
Release of impairment provision against tangible fixed assets	(16,000)	-
	<u>          </u>	<u>          </u>

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2012

<b>4</b>	<b>INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Bank interest receivable	-	59
	Other interest receivable	4,311	-
	Gain on foreign exchange retranslation of amounts owed by or to group undertakings	889	1,097
		<u>5,200</u>	<u>1,156</u>
<b>5</b>	<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Interest payable to parent undertaking	10,867	2,660
	Loss on foreign exchange retranslation of amounts owed by or to group undertakings	-	1,779
		<u>10,867</u>	<u>4,439</u>
<b>6</b>	<b>EXCEPTIONAL ITEMS</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Intercompany debt forgiveness	702,140	-
	Exceptional income	280,713	-
	Other exceptional charges	4,545	-
		<u>987,398</u>	<u>-</u>

During the year the previous parent company, CMC Agnes b S A S , agreed to waive their right an amount of £702,140 relating to intercompany charges for a combination of stock purchases and parent company management time

Exceptional income relates to corporate costs of £280,713 for services carried out on behalf of Agnès Troublé during the year and were subsequently recharged to Pyramides S A S

**7 DIRECTOR**

The director neither received nor was entitled to receive emoluments in respect of services to the company in the current or prior year

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2012

## 8 TAXATION ON LOSS ON ORDINARY ACTIVITIES

	2012 £	2011 £
<b>Current taxation</b>		
UK Corporation tax charge for the year	-	-
Total current tax	-	-
<b>Deferred tax</b>		
Origination and reversal of timing difference	-	-
Tax on loss on ordinary activities	-	-

The rate of tax for the year based on the UK effective rate of corporation tax is 24.5% (2011: 26%). The actual tax charge for the current and the previous year varies from these rates for the reasons set out in the following reconciliation

	2012 £	2011 £
Profit/(loss) on ordinary activities before tax	333,046	(478,805)
Tax on profit/(loss) on ordinary activities at 24.5% (2011: 26%)	81,596	(126,883)
<b>Factors affecting charge for the year:</b>		
Capital allowances in advance of depreciation	(7,500)	(855)
Expenses not deductible for tax purposes	13,903	6,818
Income not taxable	(179,844)	-
Unutilised tax losses carried forward	91,785	120,920
Other short term timing differences	60	-
Current tax	-	-

**Deferred taxation**

Deferred taxation consists of assets not recognised in the accounts. The assets have been calculated at the normal company tax rate of 23% substantively enacted by the balance sheet date (2011: 25%).

	<b>Asset not recognised</b>	
	2012 £	2011 £
Unutilised tax losses	1,347,834	1,371,370
Depreciation in excess of capital allowances	8,735	17,076
	1,356,569	1,388,446

Unrecognised deferred taxation assets could be recoverable in the event and to the extent of a return to taxable profits in the future.

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2012

<b>9 TANGIBLE FIXED ASSETS</b>	<b>Land and buildings leasehold £</b>	<b>Fixtures, fittings &amp; equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2012	570,449	386,992	108,421	1,065,862
Additions	409,617	14,155	4,216	427,988
Disposals	(160,847)	(32,382)	(32,698)	(225,927)
At 31 December 2012	819,219	368,765	79,939	1,267,923
<b>Depreciation</b>				
At 1 January 2012	549,977	381,849	107,216	1,039,042
Charge for the year	45,613	12,383	1,059	59,055
Eliminated on disposal	(160,847)	(32,382)	(32,391)	(225,620)
Impairment release	(16,000)	-	-	(16,000)
At 31 December 2012	418,743	361,850	75,884	856,477
<b>Net book amount</b>				
At 31 December 2012	400,476	6,915	4,055	411,446
At 31 December 2011	20,472	5,143	1,205	26,820
<b>10 STOCKS</b>			<b>2012 £</b>	<b>2011 £</b>
Finished goods and goods for resale			710,604	585,537
<b>11 DEBTORS</b>			<b>2012 £</b>	<b>2011 £</b>
Trade debtors			62,870	43,656
Amounts owed by group undertakings			38,872	18,294
Other debtors			15,050	15,050
Prepayments and accrued income			203,041	205,347
			319,833	282,347

Other debtors principally comprises rent deposits falling due after more than one year

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2012

<b>12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	15,128	11,142
Amounts owed to group undertakings	430,102	1,053,154
Amounts owed to related party	19,603	29,369
Other taxes and social security costs	190,146	163,134
Other creditors	70,727	66,136
Accruals and deferred income	48,161	48,696
	<u>773,867</u>	<u>1,371,631</u>

**13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>-</u>	<u>15,063</u>

<b>14 SHARE CAPITAL</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2,100,000 (2011 500,000) Ordinary shares of £1 each	<u>2,100,000</u>	<u>500,000</u>

During the year 1,600,000 ordinary £1 shares were issued to Pyramides S A S and were fully paid at par during the year

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2012

## 15 STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

Profit and  
loss account  
£

Balance at 1 January 2012	(703,208)
Profit for the financial year	333,046
Balance at 31 December 2012	<u>(370,162)</u>

## 16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit/(loss) for the financial year	333,046	(478,805)
Share capital issued	1,600,000	-
Net movements in shareholders' funds	<u>1,933,046</u>	<u>(478,805)</u>
Opening shareholders' funds	(203,208)	275,597
Closing shareholders' funds	<u>1,729,838</u>	<u>(203,208)</u>

## 17 PENSION COSTS

The company operates a defined contribution 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 £6,141 (2011: £6,600) during the year. Contributions totalling £nil (2011: £nil) were payable to the fund at the year end.

## 18 FINANCIAL COMMITMENTS

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

	Land and buildings	
	2012 £	2011 £
Expiry date		
Within one year	58,168	107,917
In the second to fifth years	155,000	132,673
In over five years	53,332	215,000
	<u>266,500</u>	<u>455,590</u>

Amounts above exclude rent payable in relation to one concession store for which rent payable is based on a percentage of net sales with no minimum rent guarantee.

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

**19 RELATED PARTY TRANSACTIONS**

During the year, royalties totalling £105,005 (2011 £103,982) were payable to Mrs A Trouble in accordance with a contract signed between Mrs A Trouble and Agnes B U K Limited on 1 October 1997. A creditor of £19,603 existed at 31 December 2012 (2011 creditor of £29,369) and is disclosed in note 11.

Agnes B U K Limited has taken advantage of the exemptions conferred by Financial Reporting Standard 8 from the requirements to make full disclosures concerning related parties within the group.

**20 CONTROL**

The directors consider Pyramides S A S , a company incorporated in France, to be the ultimate parent company. Mrs Agnes Trouble is the controlling shareholder of Pyramides S A S. Pyramides S A S produces group accounts for the largest and smallest group of which the company is a member. Group accounts are available from Companies' House in Paris, France at 1 quai de la Corse, 75181 Paris, Cedex 04.