

Amoena (UK) Limited

**Director's report and financial
statements**

Registered number 2325990

30 September 2010

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Director's Report

The director presents his Director's Report and the financial statements for the year ended 30 September 2010

Principal activities

The company distributes silicone breast forms to hospitals and surgical trade houses in the UK. It also provides a mail order service offering specialist underwear and swimwear.

Business review

The company had a satisfactory trading year considering the difficult economic conditions experienced, and the director is confident that turnover will increase in subsequent periods.

Dividend paid and transfer to reserves

The company paid a dividend of £200,000 (2009 £200,000) during the year and the retained profit of £23,041 (2009 £85,178) was transferred to reserves.

Directors

The directors who held office during the year were as follows:

M Lehner

Political and charitable contributions

The company made no political contributions during the year. Donations to UK charities amounted to £50 (2009 £50).

Disclosure of information to auditors

The director who held office at the date of approval of this Director's Report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board


M Lehner
Director

1 Eagle Close
Chandlers Ford
Southampton
Hampshire
SO53 4NF

Statement of Director's responsibilities in respect of the Director's Report and the financial statements

The directors are responsible for preparing the Director's 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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, and
- 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities



Independent Auditors' Report to the members of Amoena (UK) Limited

We have audited the financial statements of Amoena (UK) Limited for the period ended 30 September 2010 set out on pages 4 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 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 auditors' 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

As explained more fully in the Director's Responsibilities Statement set out on page 2, 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 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 30 September 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

R A Stevenson Senior Statutory Auditor for and on behalf of KPMG LLP Statutory Auditor

Chartered Accountants

Dukes Keep
Marsh Lane
Southampton
SO14 3EX
United Kingdom

Profit and loss account
for the year ended 30 September 2010

	Note	2010	2009
		£	£
Turnover	<i>1</i>	4,503,663	4,500,031
Cost of sales		(2,691,236)	(2,702,537)
Gross profit		1,812,427	1,797,494
Distribution costs		(1,044,649)	(953,321)
Administrative expenses		(456,657)	(442,981)
Operating profit		311,121	401,192
Other interest receivable and similar income	<i>5</i>	896	-
Interest payable and similar charges	<i>6</i>	-	(879)
Profit on ordinary activities before taxation	<i>2-4</i>	312,017	400,313
Tax on profit on ordinary activities	<i>7</i>	(88,976)	(115,135)
Profit on ordinary activities after taxation		223,041	285,178


All amounts relate to continuing operations. The company has no recognised gains or losses for the current or previous year other than the retained profit as stated above. There is no difference between the profit on ordinary activities before taxation and their historical cost equivalents.

A statement of movement on reserves is shown in note 15.

Balance sheet
at 30 September 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	9	31,551	25,837
Current assets			
Stocks	10	567,007	565,710
Debtors	11	589,155	563,234
Cash at bank and in hand		55,152	54,317
		<u>1,211,314</u>	<u>1,183,261</u>
Creditors: amounts falling due within one year	12	<u>(264,422)</u>	<u>(253,696)</u>
Net current assets		<u>946,892</u>	<u>929,565</u>
Total assets less current liabilities		<u>978,443</u>	<u>955,402</u>
Provisions for liabilities	13	-	-
Net assets		<u>978,443</u>	<u>955,402</u>
Capital and reserves			
Called up share capital	14	100,000	100,000
Profit and loss account	15	878,443	855,402
Equity shareholders' funds	16	<u>978,443</u>	<u>955,402</u>

These financial statements were approved by the board of directors on 27/5/11 and were signed on its behalf by


M Lehner
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

As the Company is a wholly-owned subsidiary of Amoena Management Holdings GMBH the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of Amoena Management Holdings GMBH, within which this Company is included, can be obtained from the address given in note 19

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Motor vehicles	-	5 years (20% per annum)
Office equipment	-	5 years (20% per annum)
Furniture, fixtures and fittings	-	5 years (20% per annum)
Computer equipment	-	5 years (20% per annum)
Leasehold improvements	-	remaining life of the lease

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

Notes (continued)

1 Accounting policies (continued)

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post retirement benefits

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 amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that 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.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year, recognised when goods are despatched to the customer. All turnover arose entirely within the UK. All turnover is derived from the sale of breast forms and related products.

Notes (continued)

2 Profit on ordinary activities before taxation

	2010 £	2009 £
<i>Profit on ordinary activities before taxation is stated after charging/(crediting)</i>		
Depreciation on owned assets	10,791	14,774
Profit on disposal of owned assets	(325)	-
Exchange losses	4,758	13,578
Rentals payable under operating leases – building	57,800	51,000
- motor vehicles	31,229	30,184
	<hr/>	<hr/>
<i>Auditors' remuneration</i>		
Audit services of financial statements pursuant to legislation	9,687	9,556
Other services relating to taxation	3,688	4,250
	<hr/>	<hr/>

3 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows

	Number of employees	
	2010	2009
Sales and distribution	16	17
Administration	3	3
	<hr/>	<hr/>
	19	20
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows

	2010 £	2009 £
Wages and salaries	566,369	524,308
Social security costs	54,688	54,502
Other pension costs (see note 18)	37,583	39,828
	<hr/>	<hr/>
	658,640	618,638
	<hr/>	<hr/>

4 Directors Remuneration

The directors received no emoluments from the company in the year (2009 £Nil)

Notes (continued)

5 Other interest receivable and similar income

	2010 £	2009 £
Corporation tax interest	896	-

6 Interest payable and similar charges

	2010 £	2009 £
Bank interest	-	879

7 Taxation

Analysis of charge in period

	2010 £	2009 £
<i>UK corporation tax</i>		
Current tax on income for the period	88,976	117,261
Total current tax	88,976	117,261
Deferred tax (note 11 and 13)	-	(2,126)
Tax on profit on ordinary activities	88,976	115,135

Factors affecting the tax charge for the current period

The current tax charge for the year is lower/higher (2009 higher) than the effective rate of corporation tax in the UK of 28%. The differences are explained below

<i>Current tax reconciliation</i>	2010 £	2009 £
Profit on ordinary activities before tax	312,017	400,313
Current tax at 28% (2009 29%)	91,101	112,088
Capital allowances for the period (in excess of)/less than depreciation	-	678
Expenses not deductible for tax purposes	(2,125)	4,495
Total current tax charge (see above)	88,976	117,261

Notes (continued)

8 Dividends

	2010 £	2009 £
The aggregate amount of dividends comprises		
Dividends in respect of the year recognised as a liability at the year end	200,000	200,000

The aggregate amount of dividends proposed and recognised as liabilities at the year end is £nil (2009 £200,000)

9 Tangible fixed assets

	Leasehold Improvements £	Office Equipment £	Motor Vehicles £	Furniture, Fixtures and Fittings £	Computer Equipment £	Total £
Cost						
At beginning of year	71,521	29,858	17,801	36,843	7,234	163,257
Additions	-	-	22,142	-	-	22,142
Disposals	-	-	(17,801)	-	-	(17,801)
At end of year	71,521	29,858	22,142	36,843	7,234	167,598
Depreciation						
At beginning of year	(65,337)	(24,661)	(9,790)	(31,620)	(6,012)	(137,420)
Charge for year	(2,883)	(1,724)	(3,850)	(1,562)	(772)	(10,791)
Disposals	-	-	12,164	-	-	12,164
At end of year	(68,220)	(26,387)	(1,476)	(33,181)	(6,784)	(136,047)
Net book value						
At 30 September 2010	3,301	3,471	20,666	3,662	450	31,551
At 30 September 2009	6,184	5,197	8,011	5,223	1,222	25,837

10 Stocks

	2010 £	2009 £
Finished goods and goods for resale	567,007	565,710

Notes (continued)

11 Debtors

	2010 £	2009 £
Trade debtors	458,149	503,865
Amounts due from parent undertaking	49,281	-
Amounts due from related companies	1,520	-
Deferred Tax (see note 13)	813	813
Prepayments and accrued income	52,392	58,556
	<u>589,155</u>	<u>563,234</u>

12 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	46,868	41,480
Amounts owed to parent undertaking	-	1,214
Amounts owed to related companies	-	70
Corporation tax	32,927	42,662
Other creditors including taxation and social security	138,588	118,786
Accruals and deferred income	46,039	49,484
	<u>264,422</u>	<u>253,696</u>

13 Deferred tax

	Deferred taxation £	Total £
At beginning of year	813	813
Charge to the profit and loss for the year	-	-
At end of year	<u>813</u>	<u>813</u>

The elements of deferred taxation are as follows

	2009 £
Difference between accumulated depreciation and capital allowances	813
Deferred tax asset (note 11)	<u>813</u>

Notes (continued)

14 Called up share capital

	2010 £	2009 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100,000	100,000

15 Reserves

	Profit and loss account £
At beginning of year	855,402
Profit for the year	223,041
Dividend	(200,000)
At end of year	878,443

16 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	223,041	285,178
Dividend on shares classified in shareholders' funds	(200,000)	(200,000)
Net addition to shareholders' funds	23,041	85,178
Opening shareholders' funds	955,402	870,224
Closing shareholders' funds	978,443	955,402

Notes (continued)

17 Commitments

Annual commitments under non-cancellable operating leases are as follows

	2010 Land and buildings £	Motor Vehicles £	2009 Land and buildings £	Motor vehicles £
<i>Operating leases which expire</i>				
Within one year	-	2,239	-	7,044
In second to fifth years inclusive	57,800	14,918	-	20,281
Over five years	-	-	65,000	-
	<u>57,800</u>	<u>17,157</u>	<u>65,000</u>	<u>27,325</u>

18 Pension scheme

The company operates a defined contribution pension scheme. The pensions charge for the year represents contributions payable by the company to the fund and amounts to £37,583 (2009 £39,828). The assets of the pension fund are held by Prudential.

19 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a subsidiary undertaking of Amoena Management Holding GmbH which is the ultimate parent company incorporated in Germany.

The smallest and largest group in which the results of the Company are consolidated is that headed by Amoena Management Holding GmbH, incorporated in Germany. The consolidated accounts of this group are available to the public and may be obtained from Amoena Management Holding GmbH, Kapellenweg 36, D83064 Raubling, Germany.