

COMPANY REGISTRATION NUMBER 02760501

**BRAVADO RETAIL & LICENSING LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2013

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BRAVADO RETAIL & LICENSING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

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BRAVADO RETAIL & LICENSING LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

RM Constant
BJ Muir
A Brown

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

364-366 Kensington High Street
London
W14 8NS

ACCOUNTANTS

Grant Thornton UK LLP
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

BRAVADO RETAIL & LICENSING LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2013

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 December 2013. The company is dormant and has not traded during the year.

FUTURE DEVELOPMENTS

Notwithstanding the risks and uncertainties outlined below, the directors do not anticipate any significant change in the activities and results of the company in the foreseeable future, as it will continue to be a dormant company.

DIRECTORS

The directors who served the company during the year and subsequently were as follows:

RM Constant
BJ Muir
A Brown

DONATIONS

The company made no charitable or political donations in either year.

In so far as each of the directors at the date of approving this report are aware:

- there is no relevant audit information of which the company's accountants is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's accountants is aware of that information.

By order of the board



A Abioye
Company Secretary

- 1 AUG 2014

BRAVADO RETAIL & LICENSING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Debtors	4	<u>200,000</u>	<u>200,000</u>
TOTAL ASSETS		<u>200,000</u>	<u>200,000</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	<u>200,000</u>	<u>200,000</u>
EQUITY SHAREHOLDERS' FUNDS		<u>200,000</u>	<u>200,000</u>


For the year ended 31 December 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the board of directors and authorised for issue on and are signed on their behalf by:

- 1 AUG 2014


A Brown

Company Registration Number: 02760501

The notes on pages 4 to 5 form part of these financial statements.

BRAVADO RETAIL & LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

1. DORMANT STATUS

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 December 2013. The company has not traded during the year. During the year the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. ACCOUNTING POLICIES

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at net proceeds. Interest bearing debt is increased by the finance cost in respect of the reporting period and reduced by any settlement made. Interest is charged and earned on a fixed element of the debt at an arms length rate.

All (other) amounts owed by/to group undertakings are due to UK group undertakings, are unsecured and repayable on demand. Interest accrues on these amounts excluding group relief at rates between 1 month LIBOR and 1 month LIBOR plus 1%

3. NON OPERATING EXCEPTIONAL EXPENSE

On 1 Jan 2012 the trade and net assets of the company were transferred to it fellow subsidiary, Bravado International Limited at book value of £1,876,152. Bravado Retail & Licensing has subsequently forgiven the consequent loan amount balance between themselves and Bravado International Limited.

There has been no movement during 2013, due to the dormant status of the company.

4. DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	<u>200,000</u>	<u>200,000</u>

5. CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2013 or 31 December 2012.

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
Ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>

BRAVADO RETAIL & LICENSING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

7. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Universal SRG Group Limited. The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France. The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi SA, incorporated in France. Copies of its annual report in English may be obtained from:

Vivendi S.A.
42 Avenue de Friedland
75380 Paris
Cedex 08
France