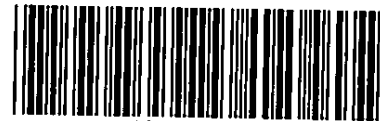




Report of the Director and
Financial Statements for the Year Ended 31 December 2011
for
ADD Mikkelsen UK Limited

TUESDAY



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A31 12/06/2012 #211
COMPANIES HOUSE

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WWW.KROGHANDPARTNERS.COM

Associated with RSM

Authorised in the UK by the Institute of Chartered Accountants in England and Wales to carry on audit

Associated offices in

LONDON

• COPENHAGEN

• AARHUS

Contents of the Financial Statements
for the Year Ended 31 December 2011

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DIRECTOR

K Mikkelsen

REGISTERED OFFICE:

823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

REGISTERED NUMBER:

04032278 (England and Wales)

AUDITORS:

Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Report of the Director
for the Year Ended 31 December 2011

The Director presents his report and financial statements for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the Company has been production and sale of clothes and accessories

REVIEW OF BUSINESS

The results for the year and the financial position at the year end, were considered satisfactory by the director

DIVIDENDS

The Director does not recommend the payment of a dividend

DIRECTOR

The Director who served the company throughout the year was as follows

Keld Mikkelsen

RESULTS

The company's profit for the year amounted to GBP 9,366

POST BALANCE SHEET EVENTS

No post balance sheet events have occurred since 31 December 2011 which requires reporting or disclosing in the accounts

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 judgements and accounting estimates that are reasonable and prudent,
- 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director of the company who held office at the date of approval of this Annual Report as set out beneath confirms that

- So far as he is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- He has taken all the steps that he ought to have taken as 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

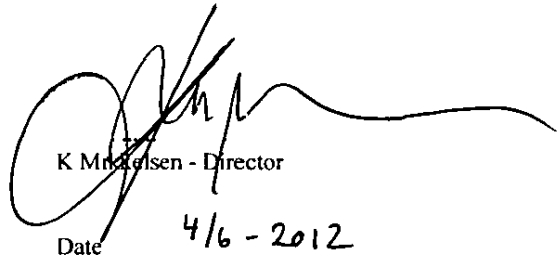
ADD Mikkelsen UK Limited

Report of the Director
for the Year Ended 31 December 2011

AUDITORS

Krogh & Partners Limited, Chartered Accountants & Registered Auditors have signified their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD:



K Mikkelsen - Director

Date 4/6 - 2012

Report of the Independent Auditors to the Members of
ADD Mikkelsen UK Limited

We have audited the financial statements of ADD Mikkelsen UK Limited for the year ended 31 December 2011 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).

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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, 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 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements 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 December 2011 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 other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director 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.



Per Krogh Petersen (Senior Statutory Auditor)
for and on behalf of Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Date 4/6 - 2012

Profit and Loss Account
for the Year Ended 31 December 2011

	Notes	31 12 11 £	31 12 10 £
TURNOVER	2	3,575,522	3,619,746
Cost of sales		811,435	791,794
GROSS PROFIT		2,764,087	2,827,952
Administrative expenses		2,714,531	2,762,821
OPERATING PROFIT	5	49,556	65,131
Interest payable and similar charges	6	190	6,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		49,366	59,131
Tax on profit on ordinary activities	7	40,000	20,000
PROFIT FOR THE FINANCIAL YEAR		9,366	39,131

CONTINUING OPERATIONS

All items dealt with in arriving at the profit on ordinary activities before taxation relate to continuing activities

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents

The accompanying accounting policies and notes form an integral part of these financial statements

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

ADD Mikkelsen UK Limited

Balance Sheet

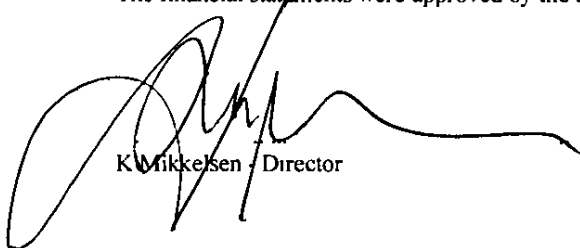
31 December 2011

	Notes	31 12 11 £	£	31 12 10 £	£
FIXED ASSETS					
Tangible assets	8		104,915		124 465
CURRENT ASSETS					
Stocks	9	455,042		293,184	
Debtors	10	903,472		904,275	
Cash at bank		49,802		47,322	
		<u>1,408 316</u>		<u>1,244,781</u>	
CREDITORS					
Amounts falling due within one year	11	420,828		286,209	
NET CURRENT ASSETS			<u>987,488</u>		<u>958 572</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,092,403</u>		<u>1,083,037</u>
CAPITAL AND RESERVES					
Called up share capital	12		2,040,936		2,040,936
Profit and loss account	13		(948 533)		(957,899)
SHAREHOLDERS' FUNDS	14		<u>1,092,403</u>		<u>1,083,037</u>

The financial statements were approved by the director on

4/6 - 2012

and were signed by



K. Mikkelsen - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2011

1 ACCOUNTING POLICIES

Accounting basis and standards

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A Summary of the more important accounting policies, which have been applied consistently, is set out below

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover derives from the principal activity of the Company and is represented by invoiced sales excluding Value Added Tax

Tangible assets

Tangible assets are stated at cost, net of depreciation and any provision for impairment

Depreciation is provided at the following annual rates over the expected useful lives of the assets

Computer equipment	40%
Fixtures and fittings	33 33%

Stocks

Stocks are valued at the lower of cost and net realisable value, having considered the age and condition of the stocks and level of specification. Provision is made as appropriate for any stock lines that are believed to be slow moving or obsolete

Deferred tax

Provision is made for deferred taxation, using the liability method, in respect of all timing differences that have originated but not reversed by the balance sheet date, except where these are permanent differences

Deferred taxation is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date

Foreign currencies

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

Interest and similar income and charges

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount

Debtors

Debtors are valued individually and there are made provision according to this valuation

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortised cost

2 TURNOVER

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

3 EMPLOYEE INFORMATION

The average number of persons employed by the company (including directors) during the year was

	31 12 11	31 12 10
Selling and distribution	47	35
administration	1	4
	<u>48</u>	<u>39</u>

Their total remuneration was

Wages and salaries	980,552	894,146
Social security costs	83,224	70,084
	<u>1,063,776</u>	<u>964,230</u>

4 DIRECTORS' EMOLUMENTS

	31 12 11 £	31 12 10 £
Director's remuneration	<u>-</u>	<u>-</u>

5 OPERATING PROFIT

The operating profit is stated after charging

	31 12 11 £	31 12 10 £
Depreciation - owned assets	84,242	91,355
Auditors' remuneration	<u>8,000</u>	<u>7,200</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 11 £	31 12 10 £
Interest payable	4	-
Loans owed to parent company	<u>186</u>	<u>6,000</u>
	<u>190</u>	<u>6,000</u>

7 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 12 11 £	31 12 10 £
Deferred tax		
Reduction as a result of changed Corporation Tax Rate	25,000	0
Change in deferred tax	<u>15,000</u>	<u>20,000</u>
	<u>40,000</u>	<u>20,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

8 TANGIBLE FIXED ASSETS

	31 12 11 £	31 12 10 £
Cost		
At 1 January	383,675	291,688
Additions	64,692	91,987
Disposals	-	-
At 31 December	448,367	383,675
Depreciation		
At 1 January	259,210	167,855
Charge for the year	84,242	91,355
Disposals	-	-
At 31 December	343,452	259,210
Net book value		
At 31 December	104,915	124,465

9 STOCKS

	31 12 11 £	31 12 10 £
Stocks	455,042	293,184

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11 £	31 12 10 £
Trade debtors	569,820	469,793
Current account parent company	-	57,908
Other debtors	887	-
Deferred tax asset	310,000	350,000
Prepayments	22,765	26,574
	903,472	904,275

The deferred tax asset recognised relates to accumulated taxable losses incurred, which are expected to be utilised in the future

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 11 £	31 12 10 £
Trade creditors	2,148	11,281
Current account parent company	144,132	-
PAYE	22,384	16,189
VAT	114,408	103,765
Other creditors	137,756	154,974
	420,828	286,209

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value 1	31 12 11 £	31 12 10 £
2,040,936	Ordinary		<u>2,040,936</u>	<u>2,040,936</u>

13 RESERVES

	Profit and loss account £
At 1 January 2011	(957,899)
Profit for the year	<u>9,366</u>
At 31 December 2011	<u>(948,533)</u>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 11 £	31 12 10 £
Profit for the financial year	<u>9,366</u>	<u>39,131</u>
Net addition to shareholders' funds	9,366	39,131
Opening shareholders' funds	<u>1,083,037</u>	<u>1,043,906</u>
Closing shareholders' funds	<u>1,092,403</u>	<u>1,083,037</u>

15 FUTURE FINANCIAL COMMITMENTS

Operating leases

At 31 December 2011 the company had annual commitments under operating leases as set out below

	Land and buildings	Land and buildings
	31 12 11 £	31 12 10 £
Operating leases which expire within on year	56,250	-
in the second to fifth year	-	75,000
after five years	-	-
	<u>56,250</u>	<u>75,000</u>

16 CONTINGENT LIABILITIES

At 31 December 2011 the Company had contingent liabilities relating to concession agreements amounting to GBP 323K (2010 GBP 330K)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2011

17 PARENT UNDERTAKINGS AND RELATED PARTY TRANSACTIONS

Under FRS8 the company is exempt from disclosing transactions and balances with other group companies, as it is 100% owned by the group and its results are included in the group accounts

ADD Mikkelsen A/S is the parent of the smallest and largest group of which the company is a member and for which group accounts are drawn up

A copy of ADD Mikkelsen A/S group accounts can be obtained from

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Kampmannsgade 1
1780 København V
Denmark