

OFFSHORE PROCURE SERVICES LIMITED

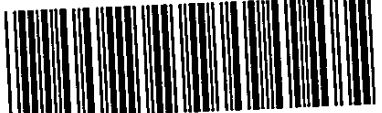
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

15 MONTHS ENDED 31 DECEMBER 2012

Company Registration No 07810441 (England and Wales)

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OFFSHORE PROCURE SERVICES LIMITED

COMPANY INFORMATION

Directors

M J Meller
D R Meller
J N Curtis FCA

Secretary

J McGrath ACMA

Company Number

07810441

Registered Office

Unit H
Bedford Business Park
Mile Road
Bedford
MK42 9TW

Auditor

KPMG LLP, Statutory Auditor
Chartered Accountants
Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

Bank

Lloyds Bank
25 Gresham Street
London
EC2V 7HN

OFFSHORE PROCURE SERVICES LIMITED

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FOR THE 15 MONTHS ENDED 31 DECEMBER 2012**

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OFFSHORE PROCURE SERVICES LIMITED

DIRECTORS' REPORT FOR THE 15 MONTHS ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the 15 month period ended 31 December 2012

Principal activities, review of the business and future developments

The company was incorporated on 14 October 2011 and commenced trading in the period. Following the purchase of certain trade and assets of Offshore Procurement Services Limited (in liquidation) its principal activity is the design and sale of own label footwear. The company's directors consider performance to be satisfactory given that this is the first period of trading and hence the company has suffered a number of non recurring expenses.

The company plans to continue its existing business in the year to come and will work extensively with existing clients / suppliers whilst developing new relationships. The company will continue to invest in its own employees to maintain its competitiveness.

Results and dividends

The results for the period are set out on page 6.

In view of the company's current and future requirements and the maintenance and development of the company's business the directors do not recommend the payment of a dividend.

Going Concern

The company is dependent for its working capital on funds provided to it by Meller Group Limited, the company's parent. Meller Group Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayments of the amounts currently made available. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Directors

None of the directors had any interest in the share capital of the company at any time during the period.

The following directors have held office since 14 October 2011:

M J Meller
D R Meller
J N Curtis FCA

OFFSHORE PROCURE SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE 15 MONTHS ENDED 31 DECEMBER 2012

Political and charitable donations

The Company made no political or charitable donations during the period

Statement of disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director 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 auditor is aware of that information

Auditor

KPMG LLP was appointed as first auditor of the company Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 judgements 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

OFFSHORE PROCURE SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE 15 MONTHS ENDED 31 DECEMBER 2012

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 the 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.

On behalf of the board



M Meller
Director

25th June 2013

OFFSHORE PROCURE SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OFFSHORE PROCURE SERVICES LIMITED

We have audited the financial statements of Offshore Procure Services Limited for the 15 month period ended 31 December 2012 set out on pages 6 to 15. 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' 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, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2012 and of its loss for the period 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

OFFSHORE PROCURE SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OFFSHORE PROCURE SERVICES LIMITED (CONTINUED)

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



27 June 2013

David Neale (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

OFFSHORE PROCURE SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE 15 MONTHS ENDED 31 DECEMBER 2012

	Note	2012 £
Turnover	2	8,004,768
Cost of sales		<u>(7,427,793)</u>
Gross profit		576,975
Distribution costs		(28,330)
Administrative expenses		<u>(825,772)</u>
Operating loss	3	(277,127)
Interest payable and similar charges	4	<u>(332)</u>
Loss on ordinary activities before taxation		(277,459)
Tax credit on loss on ordinary activities	5	<u>69,186</u>
Loss on ordinary activities after taxation	13	<u>(208,273)</u>

A Statement of Total Recognised Gains and Losses has not been prepared as the Company has no recognised gains or losses other than those reported above

All results arise from acquired and continuing operations

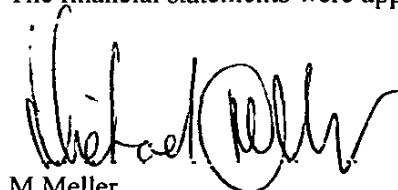
The notes on pages 8 to 15 form part of these financial statements

OFFSHORE PROCURE SERVICES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2012

	Note	2012 £	2012 £
Fixed assets			
Intangible assets	6		99,200
Tangible assets	7		<u>12,741</u>
			111,941
Current assets			
Debtors	8	1,847,089	
Cash at bank and in hand		<u>971,048</u>	
		2,818,137	
Creditors: amounts falling due within one year	9	<u>(2,751,419)</u>	
Net current liabilities			<u>66,718</u>
Total assets less current liabilities			178,659
Creditors: amounts falling due after more than one year	10		(384,000)
Deferred tax liability	11		(2,931)
Net liabilities			<u>(208,272)</u>
Capital and reserves			
Called up share capital	12		1
Profit and loss account	13		<u>(208,273)</u>
Shareholders' deficit	14		<u>(208,272)</u>

The financial statements were approved by the Board on 25th June 2013



M Meller
Director

The notes on pages 8 to 15 form part of these financial statements

OFFSHORE PROCURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 15 MONTHS ENDED 31 DECEMBER 2012

1. Accounting policies

1.1 Accounting convention

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

The company is dependant for its working capital on funds provided to it by Meller Group Limited, the company's parent Meller Group Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayments of the amounts currently made available After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

As the Company is a wholly owned subsidiary of Meller Group Limited, 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 Meller Group Limited, within which this Company is included, can be obtained from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Intangible assets

Goodwill arising on acquisition has been capitalised, and is to be amortised to nil by equal annual instalments over the estimated useful life of 5 years

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	33% per annum straight line basis
Motor vehicles	25% per annum straight line basis

1.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profit and its results as stated in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

OFFSHORE PROCURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 31 DECEMBER 2012

1 6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1 7 Pensions contributions

The company operates a defined contribution pension scheme covering the majority of its permanent employees. Pension costs charged against profit represent the amounts payable to the scheme in respect of the period.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity undertaken in the United Kingdom, South Africa and America.

	15 months ended 31 December 2012 £
United Kingdom	6,858,594
South Africa	685,523
United States of America	460,651
	<u>8,004,768</u>

3 Operating loss

	15 months ended 31 December 2012 £
Operating loss is stated after charging	
Depreciation of tangible fixed assets	5,848
Amortisation of goodwill	24,800
Auditor's remuneration	
Audit of these financial statements	7,625
Taxation	<u>2,200</u>

4 Interest payable

	15 months ended 31 December 2012 £
On bank loans and overdrafts	<u>332</u>

OFFSHORE PROCURE SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 15 MONTHS ENDED 31 DECEMBER 2012****5 Tax credit on loss on ordinary activities**

The taxation for the period comprised	15 months ended 31 December 2012 £
Current taxation	
Group relief surrendered	(72,117)
Deferred taxation	
Origination of timing differences	2,931
	<hr/>
Tax credit on loss on ordinary activities	(69,186)
	<hr/>
Current tax reconciliation	
	2012 £
Loss on ordinary activities before taxation	(277,459)
	<hr/>
Theoretical tax at UK corporation tax rate 24 75%	(68,671)
Effects of	
Difference between depreciation and capital allowances	(2,931)
Impact of rate difference between deferred and current tax	(515)
	<hr/>
Actual current taxation credit	(72,117)
	<hr/>

On 21st March 2012 the Chancellor announced the reduction in the main rate of UK corporation tax to 24 per cent with effect from 1st April 2012 and a further reduction to 23 per cent with effect from 1st April 2013. These changes became substantively enacted on 26th March 2012 and 3rd July 2012 respectively and therefore the effect of these rate reductions creates a reduction in the deferred tax liability which has been included in the figures above and in note 11

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement. It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge and reduce the company's deferred tax liability accordingly

OFFSHORE PROCURE SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 15 MONTHS ENDED 31 DECEMBER 2012****6. Intangible fixed assets**

	Goodwill £
Cost	
Acquired during the period	124,000
At end of period	124,000
Amortisation	
Charged in period	24,800
At end of period	24,800
Net book value	
At 31 December 2012	99,200

7. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
Acquired	66,000	5,000	71,000
Additions	-	13,589	13,589
Disposals	(66,000)	-	(66,000)
At 31 December 2012	-	18,589	18,589
Depreciation			
Charge for the period	-	(5,848)	(5,848)
At 31 December 2012	-	(5,848)	(5,848)
Net book value			
At 31 December 2012	-	12,741	12,741

OFFSHORE PROCURE SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 15 MONTHS ENDED 31 DECEMBER 2012****8. Debtors**

	2012
	£
Trade debtors	1,420,433
Other debtors	45,096
Prepayments and accrued income	1,439
Amounts owed by parent and fellow subsidiary undertakings	380,121
	<u>1,847,089</u>

9 Creditors: amounts falling due within one year

	2012
	£
Trade creditors	239,474
Amounts owed to parent and fellow subsidiary undertakings	2,203,976
Other taxes and social security costs	10,117
Accruals and deferred income	297,852
	<u>2,751,419</u>

10. Creditors: amounts falling due after more than one year

	2012
	£
Due to parent undertaking	384,000
	<u>384,000</u>
Analysis of loans	
Wholly payable within five years	384,000
Less included in current liabilities	-
	<u>384,000</u>
Loan maturity analysis	
In more than one year but not more than two years	-
In more than two years but not more than five years	384,000
	<u>384,000</u>

OFFSHORE PROCURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 31 DECEMBER 2012

11. Deferred tax liability

	2012 £
Charge to profit and loss account	2,931
At 31 December 2012	<u>2,931</u>

The deferred taxation liability comprises

	Amounts recognised
Accelerated capital allowances	2,931
	<u>2,931</u>

12. Share capital

	2012 £
Allotted, called up and fully paid	<u>1</u>

13. Profit and loss account

	2012 £
Retained loss for the period	<u>(208,273)</u>
Balance at 31 December 2012	<u>(208,273)</u>

OFFSHORE PROCURE SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 15 MONTHS ENDED 31 DECEMBER 2012****14. Reconciliation of movements in shareholders' deficit**

	2012
	£
Issue of ordinary share capital	1
Loss for the period	(208,273)
Opening shareholders' funds	<u>-</u>
Closing shareholders' deficit	<u>(208,272)</u>

15. Financial commitments

There were no financial commitments as at 31 December 2012

16. Directors' emoluments

	2012
	£
Emoluments for qualifying services	<u>-</u>

17. Employees**Number of employees**

The average monthly number of employees (including directors) during the period was

	2012
	Number
Selling and distribution	<u>10</u>
Employment costs	2012
	£
Wages and salaries	591,693
Social security costs	68,412
Other pension costs	<u>7,237</u>
	<u>667,342</u>

OFFSHORE PROCURE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE 15 MONTHS ENDED 31 DECEMBER 2012

18. Ultimate parent undertaking

The company's parent undertaking is Meller Group Limited, incorporated in England, which heads the smallest and largest group in which the results of the company are consolidated. Copies of the group financial statements of Meller Group Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

19. Acquisitions

On 19 October 2011, the company acquired certain trade and assets of Offshore Procurement Services Limited, for consideration of £195,000. The book value is deemed to be equal to the fair value below.

	Total £
Tangible fixed assets	71,000
Net assets	71,000
Consideration	195,000
Goodwill arising on transfer	124,000

20. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

21. Contingent liabilities

The company is included in a group registration for VAT purposes with its parent and other fellow subsidiary companies. All members of the VAT group are jointly and severally liable for the total amount of VAT due and at 31 December 2012 the contingent liability in respect of this group registration was £1,059,324.



Companies House

COMPANY NAME: Offshore Procure Services Limited
COMPANY NUMBER: 7810441

Pages from the accounts were administratively removed from the public register on 12th December 2013