

A. SULKA AND COMPANY LIMITED
Registered number: 197045

Annual report
for the year ended 31 March 2010

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A. SULKA AND COMPANY LIMITED (Registered number. 197045)

Annual report for the year ended 31 March 2010

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A. SULKA AND COMPANY LIMITED (Registered number 197045)

Directors' report for the year ended 31 March 2010

The Directors submit their report and the audited financial statements of the Company for the year ended 31 March 2010. The Company reports its financial results in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Business review and principal activities

A Sulka and Company Limited is a Company incorporated in the United Kingdom under the Companies Act 2006. Having been dormant since 2003, the Company resumed trading during the accounting year ended 31 March 2009. The principal activity of the Company is the retailing of high class menswear through the internet, although no revenue was earned during the year ended 31 March 2010. The Company's registered office address is 15 Hill Street, London, W1J 5QT, United Kingdom.

The results for the year are set out in the statement of comprehensive income on page 7 and show a pre-tax loss of £15,400 (2009: £20,171).

Business environment

A Sulka and Company Limited is part of the luxury brands Group, Compagnie Financière Richemont SA (the "Group"), incorporating several prestigious brands including Cartier, Chloé, Montblanc and Alfred Dunhill.

Key performance indicators

The Directors of the Richemont Group manage the Group's operations on a divisional basis and monitor the performance of A Sulka and Company Limited at a consolidated level. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is neither necessary nor appropriate for an understanding of the development, performance or position of the business of A Sulka and Company Limited. The development, performance and position of the Richemont brands, which includes the Company, is discussed on the Richemont website (www.richemont.com).

Strategy and future outlook

The Company has ceased trading and intends to be dormant for the year ended 31 March 2011. It is therefore no longer appropriate to prepare the financial statements on a going concern basis. Accordingly, the financial statements have been prepared on a break-up basis. There would be no material differences in the carrying value of the Company's assets and liabilities had the accounts been prepared on the going concern basis rather than on the break-up basis for the year ended 31 March 2010.

Principal risks and uncertainties

The Directors of the Compagnie Financière Richemont SA Group manage the Group's risk centrally rather than at an individual business unit level. For this reason, the Company's Directors believe that a discussion of the Company's risks would not be appropriate for an understanding of the development, performance or position of A Sulka and Company Limited's business.

Employee information

The Company had no employees during the year (2009: nil).

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Directors' report for the year ended 31 March 2010 (continued)

Dividends

There were no dividends paid in the financial year (2009 £nil)

Directors


The Directors who held office during the year and up to the date of signing the financial statements were

Mr R J Brooks
Mr W S G Lawrence

Auditors

Given that the Directors expect that the Company will be dormant for the entire period ended 31 March 2011, their current intention is to take the exemption under Companies Act 2006 not to prepare audited financial statements for the periods subsequent to those covered by this Annual Report. However, should any significant transactions occur, as defined by Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to be reappointed as auditors, in the absence of a notice proposing otherwise.

By Order of the Board


W S G Lawrence
Company secretary

25 October 2010

A. SULKA AND COMPANY LIMITED (Registered number: 197045)

Statement of Directors' responsibilities in respect of the annual 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 the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 the financial statements comply with the Companies Act 2006. They are 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.

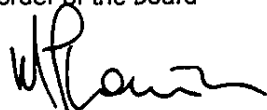
Disclosure of information to auditors

Each person who is a Director at the date of approval of this report confirms that

- so far as the Director 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 in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

By order of the board



W S G Lawrence
Company secretary

Date 25 October 2010

A. SULKA AND COMPANY LIMITED (Registered number 197045)

Independent auditors' report to the members of A Sulka and Company Limited

We have audited the financial statements of A Sulka and Company Limited for the year ended 31 March 2010, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of Directors and auditors

As explained more fully in the Statement of Directors' responsibilities set out on page 4, 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors, and the overall presentation of the financial statements.

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 March 2010 and of its loss and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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 year for which the financial statements are prepared is consistent with the financial statements.

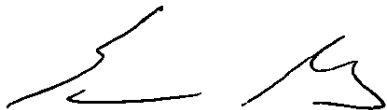
A. SULKA AND COMPANY LIMITED (Registered number: 197045)

Independent auditors' report to the members of A. Sulka and Company 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



Simon Morley (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

Date 26/10/10

A. SULKA AND COMPANY LIMITED (Registered number: 197045)

Statement of comprehensive income for the year ended 31 March

	Notes	2010 £	2009 £
Continuing operations			
Revenue		-	-
Administrative expenses		(15,400)	(20,171)
Operating loss before tax		<u>(15,400)</u>	<u>(20,171)</u>
Income tax expense	4	-	-
Loss for the year		<u>(15,400)</u>	<u>(20,171)</u>
Other comprehensive income			
Other comprehensive income and expense		-	-
Total other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(15,400)</u>	<u>(20,171)</u>

The notes on pages 11 to 16 form an integral part of these financial statements

A. SULKA AND COMPANY LIMITED (Registered number: 197045)

Statement of financial position as at 31 March

	Notes	2010 £	2009 £
Current assets			
Trade and other receivables	7	1,167	2,495
Current liabilities			
Trade and other payables	8	(36,738)	(20,666)
Bank overdraft	6	-	(2,000)
Net current liabilities		<u>(35,571)</u>	<u>(20,171)</u>
Shareholders' equity			
Share capital	9	7,174,235	7,174,235
Retained losses		<u>(7,209,806)</u>	<u>(7,194,406)</u>
Total shareholders' deficit		<u>(35,571)</u>	<u>(20,171)</u>

The notes on pages 11 to 16 form an integral part of these financial statements

The financial statements on pages 7 to 16 were approved by the Board of Directors on 25 October 2010 and were signed on its behalf by



R J Brooks
Director

A. SULKA AND COMPANY LIMITED (Registered number: 197045)

Statement of changes in equity for the year ended 31 March

	Share capital	Retained earnings	Total
	£	£	£
At 1 April 2008	7,174,235	(7,174,235)	-
Loss for the year	-	(20,171)	(20,171)
At 1 April 2009	7,174,235	(7,194,406)	(20,171)
Loss for the year	-	(15,400)	(15,400)
At 31 March 2010	7,174,235	(7,209,806)	(35,571)

The notes on pages 11 to 16 form an integral part of these financial statements

A. SULKA AND COMPANY LIMITED (Registered number: 197045)

Statement of cash flows for the year ended 31 March

	Notes	2010	2009
		£	£
Cash flows from operating activities			
Cash used in operations	6	<u>2,000</u>	<u>(2,000)</u>
Net increase/(decrease) in cash and cash equivalents		2,000	(2,000)
Cash and cash equivalents at beginning of year		<u>(2,000)</u>	<u>-</u>
Cash and cash equivalents at end of year		<u>-</u>	<u>(2,000)</u>

The notes on pages 11 to 16 form an integral part of these financial statements

A. SULKA AND COMPANY LIMITED (Registered number: 197045)

Notes to the financial statements for the year ended 31 March 2010

1 Summary of significant accounting policies

These financial statements have been prepared on the break-up basis, as described per the Directors' report, under the accounting policies set out below, which have been applied consistently and in accordance with applicable accounting standards

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. A summary of the more important accounting policies is set out below

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates.

The accounts have been prepared in accordance with the historical cost convention.

Taxation

The charge for current taxation is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible using taxation rates that are applicable to the taxable income.

Deferred taxation is recognised in the income statement except when it relates to items credited or charged directly to equity, in which case it is recognised in equity.

A. SULKA AND COMPANY LIMITED (Registered number: 197045)

Notes to the financial statements for the year ended 31 March 2010 (continued)

1 Summary of significant accounting policies – continued

Deferred tax assets and liabilities

Deferred taxation is recognised using the balance sheet liability method for all temporary differences, unless specifically exempt, at tax rates that have been enacted or substantively enacted at the balance sheet date

A deferred taxation asset represents the amount of income taxes recoverable in future periods in respect of deductible temporary differences, the carry forward of unused tax losses and the carry forward of unused tax credits. Deferred taxation assets are only recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised

A deferred taxation liability represents the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred taxation liabilities are recognised for taxable temporary differences, unless specifically exempt

Deferred taxation assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable income nor accounting profit

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts

Share capital

Shares issued by the Company are classified as equity attributable to the Company's shareholders

Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk

(a) Market risk

The Company has no significant market risk

(b) Credit risk

The Company has no significant concentrations of credit risk

(b) Liquidity risk

The Company has no significant liquidity risk

A. SULKA AND COMPANY LIMITED (Registered number: 197045)

Notes to the financial statements for the year ended 31 March 2010 (continued)

1 Summary of significant accounting policies – continued

Changes to IFRS

The Company has adopted the following new and amended IFRS as of 1 April 2009

IAS 1 (revised), Presentation of Financial Statements primarily affects the presentation of owner changes in equity and of comprehensive income. The company has adopted a single statement presentation of comprehensive income, in effect combining both the income statement and all non-owner changes in equity in a single statement.

Other, less significant, changes to enacted guidance are not detailed here and have had no impact on the Company's financial statements.

Certain new accounting standards issued by the IASB and new interpretations issued by the IFRIC are not yet effective for the year ended 31 March 2010 and have not been applied in preparing these financial statements. These standards and interpretations are not expected to have a material impact on the Company's financial statements.

2 Directors' emoluments

None of the Directors who held office during the year received any emoluments for their services to the Company (2009: none).

3 Auditors' remuneration

Auditors' remuneration to PricewaterhouseCoopers LLP for the year of £3,000 (2009: £2,750) has been borne by a fellow Compagnie Financière Richemont S.A. Group company.

A. SULKA AND COMPANY LIMITED (Registered number: 197045)

Notes to the financial statements for the year ended 31 March 2010 (continued)

4 Taxation

	2010	2009
	£	£
Analysis of charge in the year		
Current tax	-	-
Deferred tax	-	-
Taxation	-	-
Taxation reconciliation		
Loss before tax	(15,400)	(20,171)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	(4,312)	(5,648)
Effects of		
Unrecognised deferred tax asset	4,312	5,648
Total taxation	-	-

5 Deferred tax

The Company has an unrecognised deferred tax asset of £85,987 (2009 £81,005). This has not been recognised in the financial statements as the Directors do not believe the asset to be recoverable in the foreseeable future.

	Not recognised	
	2010	2009
	£	£
Unutilised losses	85,317	81,005
Unrecognised deferred tax asset	85,317	81,005

A. SULKA AND COMPANY LIMITED (Registered number: 197045)

Notes to the financial statements for the year ended 31 March 2010 (continued)

6 Cash and cash equivalents

(a) Cash and cash equivalents	2010 £	2009 £
Bank overdraft	-	2,000
Cash and cash equivalents	-	2,000

(b) Reconciliation of operating profit to net cash inflow from operating activities

	2010 £	2009 £
Operating loss	(15,400)	(20,171)
Adjustments for		
Decrease / (increase) in trade and other receivables	1,328	(2,495)
Increase in trade and other payables	16,072	20,666
Cash used in operations	2,000	(2,000)

7 Trade and other receivables

	2010 £	2009 £
VAT receivable	-	2,495
Other receivables	1,167	-
	1,167	2,495

8 Trade and other payables

	2010 £	2009 £
Amounts owed to fellow Group subsidiaries	36,738	20,666
	36,738	20,666

A. SULKA AND COMPANY LIMITED (Registered number: 197045)

Notes to the financial statements for the year ended 31 March 2010 (continued)

9 Share capital

	2010 £	2009 £
Authorised:		
7,500,000 ordinary shares of £1 each	<u>7,500,000</u>	<u>7,500,000</u>
Allotted and fully paid:		
7,174,235 ordinary shares of £1 each	<u>7,174,235</u>	<u>7,174,235</u>

10 Related party transactions

During the year costs of £17,489 were paid by a fellow subsidiary on behalf of the Company. Details of related party balances at 31 March 2010 are disclosed in note 8.

11 Post balance sheet event

On 22 June 2010 the UK government announced that the corporate tax rate will be reduced from 28% to 27% with effect from 1 April 2011, followed by subsequent annual reductions of 1% until 1 April 2014. In accordance with IFRS accounting requirements, the rate of 28% is still used as a basis for the calculation of the deferred taxes stated. The new corporate tax rate is not expected to have a material impact on the deferred tax balances as of 31 March 2010.

12 Ultimate holding company

The Company is a wholly owned subsidiary of Richemont Luxury Group Limited (registered in Jersey). The Directors regard Compagnie Financière Richemont SA, a listed company incorporated in Switzerland, to be the ultimate parent company. Copies of the financial statements of Compagnie Financière Richemont SA are available from its registered office at 50 Chemin de la Chênaille, 1293 Bellevue, Geneva, Switzerland.