

Rohan

Rohan Designs Limited

Annual Report

for the year ended 31 January 2012

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Rohan Designs Limited

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Rohan Designs Limited

Directors & Advisers

Managing Director

Roger J Cann B Sc Hons (appointed 14 December 2011)

Finance Director

Philip D Parkinson FCA

IT & Operations Director

Mark C Willison

Sourcing Director

Gillian R Donaldson

Retail & HR Director

Ian D Palmer

Non Executive Director

B John Berryman

Bankers

HSBC Bank plc
Metropolitan House
Central Business Exchange 3
321 Avebury Boulevard
Milton Keynes MK9 2GA

Registered auditors

Mercer & Hole
Gloucester House
72 London Road
St Albans
Hertfordshire AL1 1NS

Solicitors

Shoosmiths LLP
Waterfront House
Waterfront Plaza
35 Station Street
Nottingham NG2 3DQ

DWF Biggart Baillie LLP
Dalmore House
310 St Vincent Street
Glasgow G2 5QR

Property Consultants

Louch Shacklock & Partners LLP
3 Warren Yard
Warren Park
Stratford Road
Milton Keynes MK12 5NW

Secretary and registered office

Philip D Parkinson FCA

30 Maryland Road
Tongwell
Milton Keynes MK15 8HN

Rohan Designs Limited

Report of the Directors

The directors present their annual report and the audited financial statements for the year ended 31 January 2012. During the previous period the company changed its accounting reference date from 30 June to 31 January. The financial year upon which the directors are reporting is for the 12 months to 31 January 2012 compared with 7 months to 31 January 2011.

Business review and principal activities

The company designs and distributes performance clothing, shoes and accessories for active outdoor and travel use which are sold through a chain of owned and franchised retail outlets in the UK and direct to consumers through mail order and the internet.

The 12 months reported here was a difficult trading period for the company. Although overall sales were up by 15%, like for like retail sales fell by 4.7%. The increase came from new openings and a 40% increase in direct sales. There was also a fall in margin of 2.8% points. The reason for this fall in margin was the shift in sales from full price to our summer and winter clearance events.

The volatile economic conditions and a mild winter hit many retailers and the level of discounting among our competitors impacted our full price sales. This was exacerbated by the collapse of Blacks.

The new stores opened in the past two years have not all performed to expectations. A period of consolidation is now planned with no further increase in the number of outlets in the medium term. Careful analysis of store performance and expectations will be made before leases are renewed. This will take into account the general migration of sales from high street to internet and the potential to mitigate loss of sales through our strong online presence.

The reduction in retail contribution resulting from the 4.7% fall in comparative sales led to a rigorous impairment review. The investment in a number of stores has been fully provided (£602k). In addition negotiations with a number of landlords are in hand and provision (£845k) has been made for committed costs on onerous contracts where a surrender has been agreed.

A number of older store leases are approaching renewal and significant dilapidations work will be required. A programme of professional inspections and a review of the amounts previously set aside resulted in an increase in the provision of £270k. At the same time provision has been made for the costs of decommissioning stores at the end of leases. The charge to profit was £304k.

In addition to the charges detailed above, totalling £2,021k, the trading performance of the business was very much below expectations for the year. The operating loss for the year was £578k of which a significant proportion related to a small number of unprofitable stores. The board is confident that all major issues have been identified and addressed and that the profitability of the business can be restored.

Our future success relies on the people within Rohan. The service level within our stores and customer service teams is a key differentiation in a highly competitive market place. The difficult economic environment is likely to continue for some time. The fall in disposable income and high degree of uncertainty will increase competition for a declining spend. Our approach will reflect this reality and we plan a higher level of tactical promotion in season to attract footfall and reduce the reliance on the usual clearance periods.

The result for the period is a loss before taxation of £2,723k (2011 profit of £374k).

Rohan Designs Limited

Report of the Directors

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department. The department has a policies and procedures manual that sets out specific guidelines to manage interest rate risk, credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

Price risk

The company has no exposure to commodity price risks or equity securities price risks. The company uses derivative financial instruments to manage exchange rate risk however no hedge accounting is applied.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual customer is subject to a limit which is reassessed annually by the board.

Liquidity risk

The company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

Interest rate cash flow risk

The company has both interest bearing assets and interest bearing liabilities. The only interest bearing assets are cash balances, all of which earn interest at variable rates.

Dividend

The directors do not recommend the payment of a dividend (2011 Nil)

Directors and their interests

The directors in office at the end of the year were Colin Fisher, Roger Cann (appointed 14 December 2011), Tim Jasper, Mark Willison, Gillian Donaldson, Philip Parkinson, Ian Palmer and John Berryman. Colin Fisher resigned on 16 October 2012 and Tim Jasper resigned on 15 November 2012.

Market value of land and buildings

The freehold land and buildings were revalued on an open market basis by Douglas Duff Ltd, Chartered Surveyors on 28 January 2012. The open market value of £300k exceeded the net book value of the assets by £21k. The revaluation has been included in the financial statements in line with group policy.

In the opinion of the directors, the market value of the freehold land and buildings of the group is approximately equal to the book values of those assets.

Rohan Designs Limited

Report of the Directors

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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 year. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently as explained in note 1 on the accounts. They also confirm that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 January 2012 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that 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.

Employment of disabled persons

The company's policy is to give full and fair consideration to any application for employment made by a disabled person, having regard to the applicant's particular aptitudes and abilities and to the essential requirements of the job in question. In the event of an employee being disabled during the year of his/her employment, the company would seek to continue his/her employment and, if necessary, to provide appropriate training for a more suitable alternative job within the company. The company regards disabled persons as equally eligible with others for training, career development and promotion, subject only to such restrictions as the nature of any particular disablement may unavoidably impose.

Employee involvement

The awareness and involvement of employees in the company's performance is prompted by consultation and by the provision of information on matters of concern through a variety of internal publications and meetings involving employees at all levels. The company seeks to create an environment which encourages employees to express to management their ideas and opinions about the company and its work.

Political and charitable contributions

The Company made political or charitable contributions of £6,388 during the year (2011: £922).

Insurance of directors

The company maintains insurance for all directors in respect of their duties as directors.

Auditors

Mercer & Hole have indicated their willingness to continue in office and a resolution to reappoint Mercer & Hole as auditors will be proposed at the Annual General Meeting.

Rohan Designs Limited

Report of the Directors

Statement of Disclosure to auditors

- a) So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- b) They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant information and to establish that the company's auditors are aware of that information

On behalf of the board



Philip D Parkinson

Secretary
14 January 2013

Registered Office
30 Maryland Road, Tongwell
Milton Keynes MK15 8HN

Rohan Designs Limited

Report of the Auditors

Independent Auditors report to the members of Rohan Designs Limited

We have audited the financial statements of Rohan Designs Limited for the year ended 31 January 2012 set out on pages 8 to 21. 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 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 director and auditors

As explained more fully in the Director's Responsibilities Statement 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.

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 Directors' Report 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 January 2012 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Rohan Designs Limited

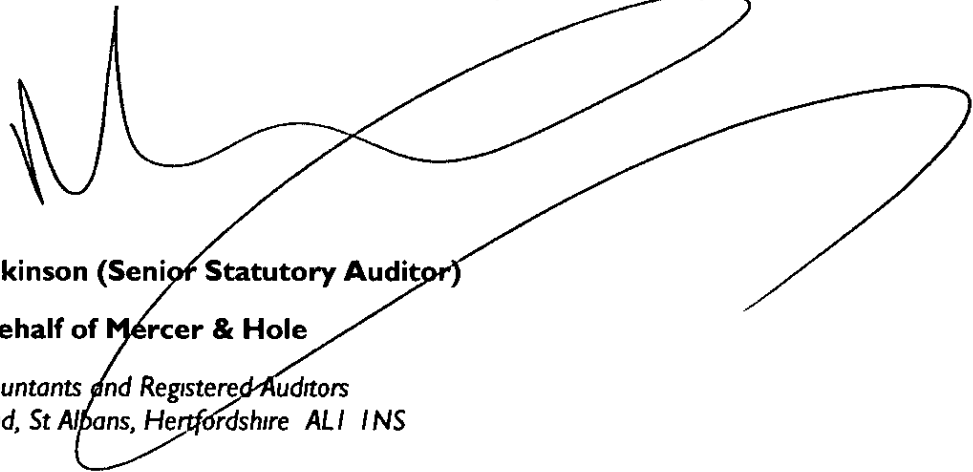
Report of the Auditors

Independent Auditors report to the members of Rohan Designs 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

A large, stylized handwritten signature in black ink, likely belonging to Howard Wilkinson, the Senior Statutory Auditor. The signature is written over the text of the auditor's details.

Howard Wilkinson (Senior Statutory Auditor)

for and on behalf of Mercer & Hole

Chartered Accountants and Registered Auditors
72 London Road, St Albans, Hertfordshire AL1 1NS

14 January 2013

Rohan Designs Limited

Profit & Loss Account

For the year ended 31 January 2012

	Note	2012 (12 months) £000's	2011 (7 months) £000's
Turnover	2	23,882	14,292
Cost of sales		(8,404)	(4,718)
Gross Profit		15,478	9,574
Distribution costs		(14,131)	(7,849)
Administrative expenses		(2,499)	(1,319)
		(16,630)	(9,168)
Operating (loss)/profit		(1,152)	406
Exceptional costs	3	(1,447)	-
Interest payable & similar charges	4	(124)	(32)
(Loss)/Profit on ordinary activities before taxation	5	(2,723)	374
Tax on (loss)/profit on ordinary activities	8	-	-
(Loss)/profit retained for the financial year		(2,723)	374
Statement of total recognised gains & losses			
(Loss)/Profit for the financial year		(2,723)	374
Unrealised deficit on revaluation of tangible fixed assets	9	(25)	-
Total recognised gains and losses relating to the year		(2,748)	374

There is no material difference between the (loss)/profit on ordinary activities before taxation and the retained (loss)/profit stated above, and their historical cost equivalents

Substantially all turnover and operating profits are attributable to continuing operations.

There are no recognised gains and losses other than those passing through the profit & loss account

Rohan Designs Limited

Balance Sheet

At 31 January 2012

	Note	2012 £000's	2011 £000's
Fixed Assets			
Tangible Assets	9	1,329	2,081
Current Assets			
Stocks	10	3,803	3,256
Debtors	11	1,920	2,005
Cash at bank and in hand		2,725	914
		8,448	6,175
Creditors: Amounts falling due within one year	12	(5,354)	(5,384)
Net Current Assets		3,094	791
Total assets less current liabilities		4,423	2,872
Creditors: amounts falling due after more than one year	13	(2,924)	-
Provisions for liabilities and charges	15	(1,699)	(343)
Net Assets		(200)	2,529
Capital & Reserves			
Called up share capital	16	50	50
Share premium account	17	49	49
Revaluation reserve	17	240	249
Profit and loss account	17	(539)	2,181
Total Capital and Reserves		(200)	2,529

The financial statements on pages 8 to 21 were approved by the board of directors on 14 January 2013 and were signed on its behalf by



Philip D Parkinson

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2012

I Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold property, and in accordance with the Companies Act 2006 and applicable Accounting Standards. The principal accounting policies of the company are set out below.

The continued operations of the company are currently dependant upon the support of the shareholders and they have agreed to provide the necessary financial support to allow the company to meet its obligations as they fall due.

Turnover

Turnover represents the amounts (excluding Value Added Tax) derived from the provision of goods and services to customers during the period.

Fixed assets and depreciation

Freehold property is included in the balance sheet at valuation. Freehold property is revalued every 3 years by an independent qualified surveyor.

Other fixed assets are stated at cost net of accumulated depreciation and any provision for impairment. The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recovered.

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition and installation.

Depreciation is calculated to write down the cost less estimated residual value of tangible fixed assets by equal annual instalments over their expected useful economic lives. The rates generally applicable

Freehold Property	50 years
Leasehold Property	Over the life of the lease
Fixtures and equipment	5 to 15 years
Computer equipment	3 to 4 years

Stock

Stock is stated at the lower of cost and net realisable value. Cost is the value at which goods are purchased, including where appropriate, import duties and associated costs.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision is made for deferred taxation and deferred tax assets are recognised to the extent that it is considered more likely than not that they are recoverable.

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2012

I Principal accounting policies (continued)

Taxation (continued)

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 substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefit in the future is uncertain.

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included in creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Provisions

Provisions are recognised in line with FRS12.

Dilapidations

Where there are other obligations under an operating lease, for example for repairs of dilapidations and identifiable wear or damage has occurred at the balance sheet date, then a provision is calculated and is expensed to the profit and loss account.

Decommissioning

Where there is a commitment to reinstate a property to its original state under an operating lease then the Net Present Value (NPV) of the costs of reinstatement are calculated, a provision is calculated and a fixed asset is created. The fixed asset is depreciated over the term of the lease. The NPV is recalculated annually.

Onerous contracts

Where a lease becomes onerous either when the property is vacated before the expiry of the lease or an early surrender is agreed then provision is made for committed costs.

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2012

1 Principal accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are translated at either the exchange rate ruling at the date of the transaction or the rate implicit in the forward contract taken out to cover the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

Pension costs

The company operates defined contribution pension schemes for certain employees. The assets of the schemes are held separately from those of the company in independently administered funds. The amounts charged against profits represent the contributions payable to the schemes in respect of the financial period.

Cash flow statement & related party disclosures

The company is a wholly owned subsidiary of Rohan Group Limited and is included in the consolidated financial statements of Rohan Group Limited, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Rohan Group Limited group or investees of the Rohan Group Limited group.

Derivative financial instruments

The company uses derivative financial instruments to reduce exposure to exchange rate movements. The company does not hold or issue derivative financial instruments for speculative purposes. Financial instruments are not accounted for as a hedge.

2 Turnover

Substantially all turnover arose in the United Kingdom.

3 Exceptional costs

	2012 £000s	2011 £000s
Provision for onerous contracts	845	-
Impairment of fixed assets	602	-
	<u>1,447</u>	<u>-</u>

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2012

4 Interest payable and similar charges

	2012 £000s	2011 £000s
Interest payable on Trade Finance Facility & other bank borrowings	28	-
Interest payable on loans from shareholders	96	31
Finance leases	-	1
	<u>124</u>	<u>32</u>

5 Operating (loss)/profit

	2012 £000s	2011 £000s
The Operating (loss)/profit is stated after crediting		
Rent receivable	19	11
and after charging		
Auditors' remuneration		
- for audit services	20	16
- for other services	14	-
Depreciation of owned tangible fixed assets	560	204
Depreciation of tangible fixed assets under finance leases	18	11
Loss on impairment of fixed assets	602	-
Hire of plant and machinery - operating leases	4	4
Hire of other assets - operating leases	2,335	1,190

6 Remuneration of directors

	2012 £000s	2011 £000s
Directors' emoluments		
Remuneration	589	344
Pension contributions	47	23
Fees paid to 3rd parties for directors' services	18	11
	<u>654</u>	<u>378</u>

The emoluments, including pension contributions of £6k (2011: £7k) of the highest paid director were £158k (2011: £91k). Retirement benefits are accruing to 6 directors (2011: 6) under money purchase pension schemes. Included within directors' remuneration is an amount of £18k (2011: £7k) in relation to fees paid to a non-executive director.

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2012

7 Staff costs

	2012	2011
	No.	No.
Sales	322	309
Administration	28	26
	<u>350</u>	<u>335</u>
	2012	2011
	£000s	£000s

The aggregate payroll costs of these persons were as follows:

Wages and salaries	4,761	2,668
Social security costs	368	220
Other pension costs (note 21)	72	39
	<u>5,201</u>	<u>2,927</u>

8 Tax on (loss)/profit on ordinary activities

	2012	2011
	£000s	£000s

Corporation Tax

UK Corporation tax on (loss)/profit for the year

UK Corporation tax relating to earlier periods

-	-
-	-
<u>-</u>	<u>-</u>

Deferred taxation

Origination and reversal of timing differences

-	-
-	-
<u>-</u>	<u>-</u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below:

Profit/(loss) on ordinary activities before taxation	(2,723)	374
Profit/(loss) on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK 26 32% (2011 28%)	(717)	105
Expenses not deductible for tax purposes	305	33
Group relief	-	(3)
Depreciation in excess of capital allowances	158	14
Unrelieved tax loss/Loss utilised in year	<u>254</u>	<u>(149)</u>
	<u>-</u>	<u>-</u>

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2012

9 Tangible fixed assets

	Total	Freehold & Leasehold Property	IT Systems & Equipment	Fixtures, Fittings & Equipment
	£000s	£000s	£000s	£000s
Cost or valuation				
At beginning of year	5,866	300	973	4,593
Reclassification	-	-	201	(201)
Revaluation	(25)	(25)	-	-
Additions	431	304	38	89
	<u>6,272</u>	<u>579</u>	<u>1,212</u>	<u>4,481</u>
Impairment	(2,601)	-	(303)	(2,298)
At end of year	<u>3,671</u>	<u>579</u>	<u>909</u>	<u>2,183</u>
Depreciation				
At beginning of year	3,785	16	913	2,856
Reclassification	-	-	116	(116)
Revaluation	(22)	(22)	-	-
Provided in year	578	76	69	433
	<u>4,341</u>	<u>70</u>	<u>1,098</u>	<u>3,173</u>
Impairment	(1,999)	-	(303)	(1,696)
At end of year	<u>2,342</u>	<u>70</u>	<u>795</u>	<u>1,477</u>
Net book values				
At end of year	<u>1,329</u>	<u>509</u>	<u>114</u>	<u>706</u>
At beginning of year	<u>2,081</u>	<u>284</u>	<u>60</u>	<u>1,737</u>

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2012

9 Tangible fixed assets (continued)

Freehold property was independently valued on an open market basis by Douglas Duff, Chartered Surveyors, on 28 January 2012. The valuation was undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors. If the freehold property had not been revalued it would have been carried at the following amounts:

	2012	2011
	£000s	£000s
Cost	50	50
Accumulated depreciation	(15)	(14)
	<u>35</u>	<u>36</u>

Assets held under Finance Leases

	2012	2011
	£000s	£000s
Cost	-	69
Accumulated depreciation	-	(52)
	<u>-</u>	<u>17</u>

10 Stocks

	2012	2011
	£000s	£000s
Finished goods for resale	<u>3,803</u>	<u>3,256</u>

There were no significant differences between the replacement cost and the values disclosed.

11 Debtors

	2012	2011
	£000s	£000s
Trade debtors	305	361
Advance payments to suppliers	227	405
Amounts due from group companies	186	186
Other debtors	14	91
Prepayments & accrued income	<u>1,188</u>	<u>962</u>
	<u>1,920</u>	<u>2,005</u>

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2012

11 Debtors (continued)

The deferred tax asset arises on the following timing differences and it is expected to reverse in more than one year

	Provided		Unprovided	
	2012	2011	2012	2011
	£000s	£000s	£000s	£000s
Differences between capital allowance and depreciation	-	-	-	1
Capital gains on revaluation of freehold property	-	-	(64)	(62)
Other	-	-	772	416
	<u>-</u>	<u>-</u>	<u>708</u>	<u>355</u>

No provision has been recognised for deferred tax on gains recognised on revaluing property. Tax on such gains would only be payable if the asset were sold without it being possible to claim rollover relief. At present it is not envisaged that any such tax will become payable in the foreseeable future.

12 Creditors - amounts falling due within one year

	2012	2011
	£000s	£000s
Trade finance facility	1,993	-
Loans from shareholders	-	1,800
Trade creditors	346	1,334
Social security and other taxes	1,038	605
Finance leases	-	10
Accruals and deferred income	1,977	1,635
	<u>5,354</u>	<u>5,384</u>

13 Creditors - amounts falling due after more than one year

	2012	2011
	£000s	£000s
Loans from shareholders	<u>2,924</u>	<u>-</u>

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2012

14 Loans and other borrowings

	2012	2011
	£000s	£000s
Loans from shareholders	2,924	-
Finance Leases	-	10
	<u>2,924</u>	<u>10</u>
Maturity of debt		
In one year or less, or on demand	-	10
In more than one year, but not more than two years	2,924	-
	<u>2,924</u>	<u>10</u>

Loans from shareholders

The loans bear interest at 3% above Lloyds TSB base rate and are repayable on 366 days notice. At the year end the accrued unpaid interest for the year is added to the outstanding principal.

15 Provisions for liabilities and charges

	2012	2011
	£000s	£000s
Dilapidations		
At beginning of year	343	343
Amount utilised	(63)	-
Provided in year	270	-
	<u>550</u>	<u>343</u>
At end of year		
Decommissioning		
At beginning of year	-	-
Amount utilised	-	-
Provided in year	304	-
	<u>304</u>	<u>-</u>
At end of year		
Onerous contracts		
At beginning of year	-	-
Amount utilised	-	-
Provided in year	845	-
	<u>845</u>	<u>-</u>
At end of year		

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2012

15 Provisions for liabilities and charges (cont'd)

	2012 £000s	2011 £000s
Total Provision		
At beginning of year	343	343
Amount utilised	(63)	-
Provided in year	1,419	-
At end of year	<u>1,699</u>	<u>343</u>

The above provisions relate to property dilapidations, leased property decommissioning costs and committed costs outstanding under onerous or vacant lease commitments and will diminish over the lives of the underlying assets. The provision is expected to be utilised by 2026.

16 Share Capital

	2012 £000s	2011 £000s
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>50</u>	<u>50</u>

17 Reserves

	Share Premium Account	Revaluation Reserve	Profit and Loss Account
At beginning of year	49	249	2,181
Deficit on revaluation of freehold property	-	(4)	-
Transfer of depreciation on revalued freehold property	-	(5)	5
Other	-	-	(2)
(Loss)/Profit retained for the financial year	-	-	(2,723)
At end of year	<u>49</u>	<u>240</u>	<u>(539)</u>

18 Reconciliation of movements in shareholders' funds

	2012 £000s	2011 £000s
Shareholders' Funds at beginning of year	2,529	2,155
Retained loss for the financial year	(2,723)	374
(Deficit)/Surplus arising on revaluation	<u>(4)</u>	<u>-</u>
Shareholders' Funds at end of year	<u>(198)</u>	<u>2,529</u>

All funds are attributable to equity shareholders

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2012

19 Capital commitments

	2012 £000s	2011 £000s
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	30

20 Financial commitments

	2012		2011	
	Land and Buildings	Other	Land and Buildings	Other
Expiring within one year	391	7	335	15
Expiring between two and five years inclusive	827	72	1,110	26
Expiring in over five years	1,257	-	980	-
	2,475	79	2,425	41

The company has entered into purchase contracts for goods and services to be received in subsequent accounting periods. The company is aware that this leads to foreign exchange risk and to mitigate the risk has entered into forward foreign exchange contracts. At the period end the company held unexercised foreign exchange contracts with value of £300k (2011 £2,941k)

21 Pension Scheme

The company operates defined contribution pension schemes for directors and certain employees. The pension cost charge for the period represents contributions payable by the company to the funds and amounted to £72k (2011 £39k). At 31 January 2012 there were outstanding contributions of £7k (2011 £6k).

The assets of the schemes are held separately from those of the company in independently administered funds. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting period.

22 Subsequent events

Since the balance sheet date discussions with a number of landlords have taken place. Provision of £845k has been made for committed costs on onerous contracts where a surrender has been agreed.

23 Related party transactions

The company has taken advantage of the exemption available in FRS 8, "Related Party Disclosures", whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.

Rohan Designs Limited

Notes on the Accounts

For the year ended 31 January 2012

24 Ultimate controlling party

The company's immediate holding company is Rohan Group Limited. Copies of the financial statements of Rohan Group Limited may be obtained from the Company Secretary, Rohan Group Limited, 30 Maryland Road, Tongwell, Milton Keynes, MK15 8HN

The directors consider that The Trustees of the H A Cann 1997 Interest in possession Trust is the ultimate controlling party