

Courtaulds Clothing Limited

Report and Accounts

30 June 2008

Registration number 133139

SATURDAY



A07 *AVD9G91Y* 02/05/2009 386
COMPANIES HOUSE

Courtaulds Clothing Limited
Directors and Officers

DIRECTORS

M Ellis
S M Llewellyn

SECRETARY AND REGISTERED OFFICE

Huit Holdings (UK) Limited
PO Box 54
Haydn Road
Nottingham
NG5 1DH

Courtaulds Clothing Limited
Directors' Report

The directors present their report and the accounts for the year ended 30 June 2008.

Review of the business

During the year the Company has not traded consequently it made neither a profit or loss (2007: £nil).

Dividends

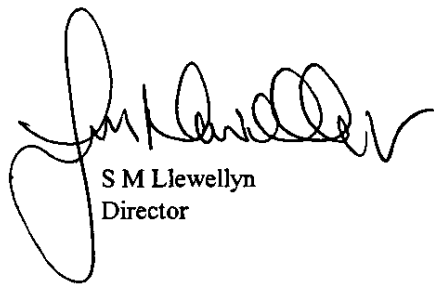
The directors do not recommend the payment of a dividend (2007: £750,000).

Waiver of preference dividends has been received in respect of current and future periods.

Directors and directors' interests

The directors who served during the year are shown on page 1.

On behalf of the board



S M Llewellyn
Director

17 February 2009

Courtaulds Clothing Limited
Balance Sheet
As at 30 June 2008

	Note	2008 £ 000	2007 £ 000
Current assets			
Debtors	2	452	452
Net current assets		<u>452</u>	<u>452</u>
Creditors: amounts falling due after one year	3	(150)	(150)
Net assets		<u>302</u>	<u>302</u>
Capital and reserves			
Called up share capital	4	302	302
Profit and loss account		-	-
Shareholders' funds	5	<u>302</u>	<u>302</u>

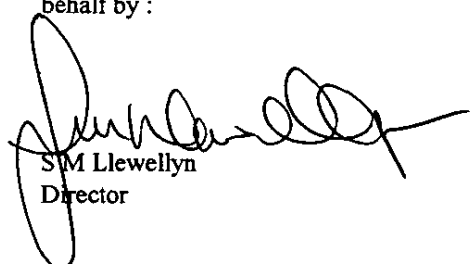
For the year ending 30 June 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- 1) Ensuring the company keeps accounting records which comply with section 221; and
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts on pages 3 to 5 were approved by the board of directors on 17 February 2009 and signed on its behalf by :


S M Llewellyn
Director

Courtaulds Clothing Limited
Notes to the Accounts
At 30 June 2008

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Related party transactions

As the Company is a wholly owned subsidiary of Courtaulds Clothing Brands 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 Courtaulds Clothing Brands Limited, within which this Company is included, can be obtained from the address given in note 6.

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Debtors

	2008	2007
	£ 000	£ 000
Amounts owed by group undertakings	452	452

3 Creditors: amounts falling due after one year

	2008	2007
	£ 000	£ 000
Shares classed as liabilities	150	150

Courtaulds Clothing Limited
Notes to the Accounts
At 30 June 2008

4 Share capital	2008	2007	2008	2007
	No.	No.	£ 000	£ 000
Authorised:				
Ordinary shares of 25 pence each	1,400,000	1,400,000	350	350
5% Cumulative preference shares of £1 each	150,000	150,000	150	150
			<u>500</u>	<u>500</u>
Allotted, called up and fully paid:				
Ordinary shares of 25 pence each	1,209,000	1,209,000	302	302
5% Cumulative preference shares of £1 each	150,000	150,000	150	150
			<u>452</u>	<u>452</u>
Shares classified as liabilities			150	150
Shares classified in shareholders' funds			<u>302</u>	<u>302</u>
			<u>452</u>	<u>452</u>

The preference shares are a non-equity interest and carry no voting rights. They are entitled to dividends half yearly provided that the directors consider that the profits of the company justify such a payment. On a winding up, the surplus assets of the company available for distribution among the members shall be applied first in repaying the capital paid on the preference shares together with a premium of £0.10 per share. Unpaid preference dividends have been waived by the preference shareholders. The preference shares are not redeemable.

5 Reconciliation of movement in shareholders' funds	2008	2007
	£ 000	£ 000
Dividends on shares classified in shareholders' funds	-	(750)
Opening shareholders' funds	<u>302</u>	<u>1,052</u>
Closing shareholders' funds	<u>302</u>	<u>302</u>

6 Ultimate parent undertaking

The Company is a subsidiary of Huit Holdings Limited which is the ultimate parent company incorporated in Hong Kong. The ultimate controlling party is Ng Man Choong, the beneficial shareholder of 100% of Huit Holdings Limited

The only group in which the results of the Company are consolidated is that headed by its parent, Courtaulds Clothing Brands Limited, a company incorporated in England and Wales. The consolidated financial statements of Courtaulds Clothing Brands Limited are available to the public and may be obtained from:

PO Box 54
Haydn Road
Nottingham
NG5 1DH