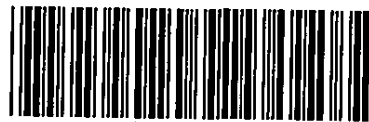


Clutsom-Penn International Limited

Unaudited Financial Statements

30 June 2011

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COMPANIES HOUSE

Registered Number 00291831

Clutsom-Penn International Limited
Unaudited financial statements
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Clutsom-Penn International Limited
Company information

DIRECTORS

S M Llewellyn
C McQuoid

SECRETARY

C McQuoid

REGISTERED OFFICE

P O Box 54
Haydn Road
Nottingham
NG5 1DH

Clutsom-Penn International Limited
Directors' Report

The directors present their report and unaudited financial statements for the year ended 30 June 2011

Review of the business

The Company has not traded during the year and consequently, it has made neither a profit or loss (2010 £nil)

Dividends

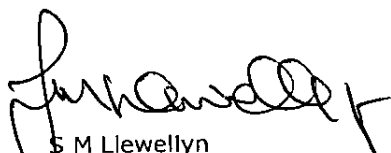
The directors do not recommend the payment of a dividend (2010 £nil)

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

Directors

The directors who served during the year are detailed on page 1

On behalf of the board



S M Llewellyn
Director

15 February 2012

Clutsom-Penn International Limited
Balance Sheet
As at 30 June 2011

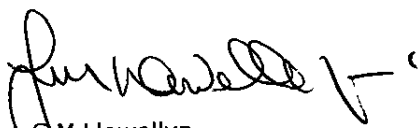
	Note	2011 £'000	2010 £'000
Creditors: amounts falling due within one year	3	<u>(1)</u>	<u>(1)</u>
Net current liabilities		(1)	(1)
Creditors: amounts falling due after one year	4	<u>(219)</u>	<u>(219)</u>
Net liabilities		<u><u>(220)</u></u>	<u><u>(220)</u></u>
Capital and reserves			
Called up share capital	5	1,792	1,792
Profit and loss account		(2,212)	(2,212)
Other non-distributable reserves		200	200
Shareholders' deficit		<u><u>(220)</u></u>	<u><u>(220)</u></u>

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The financial statements on pages 3 to 5 were approved by the board of directors on 15 February 2012 and signed on its behalf by


S M Llewellyn
Director

Company Number 00291831

Clutson-Penn International Limited
Notes to the financial statements
Year ended 30 June 2011

1 Accounting policies

Clutson-Penn International Limited (the "Company") is a company incorporated in the UK. 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

The Company is a wholly owned subsidiary of CUK Clothing Limited and as such, 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 Kadima Holdings Limited, within which this Company is included, can be obtained from the address given in note 6.

Going concern

The financial statements have been prepared on a going concern basis notwithstanding net liabilities of £220,000, as the parent has indicated its continuing support for the foreseeable future.

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:

- (i) 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
- (ii) 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 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, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

2 Directors' remuneration

None of the directors received any emoluments or accrued retirement benefits under defined contribution or defined benefit schemes in respect of their services to the Company (2010: £nil).

The average number of employees during the year was £nil (2010: £nil).

3 Creditors: amounts falling due within one year

	2011 £'000	2010 £'000
Amounts owed to group undertakings	<u>1</u> <u>1</u>	<u>1</u> <u>1</u>

4 Creditors: amounts falling due after one year

	2011 £'000	2010 £'000
Shares classified as liabilities	<u>219</u> <u>219</u>	<u>219</u> <u>219</u>

Clutsom-Penn International Limited
Notes to the financial statements
Year ended 30 June 2011

5 Share capital

Allotted, called up and fully paid

	2011	2010
	No.	No
Ordinary shares of 25 pence each	7,167,629	7,167,629
5% Cumulative preference shares of £1 each	218,880	218,880
	2011	2010
	£'000	£'000
Ordinary shares of 25 pence each	1,792	1,792
5% Cumulative preference shares of £1 each	219	219
	<u>2,011</u>	<u>2,011</u>
	2011	2010
	£'000	£'000
Shares classed as liabilities	219	219
Shares classified in shareholders' funds	1,792	1,792
	<u>2,011</u>	<u>2,011</u>

The preference shareholders are entitled to a cumulative dividend of 5% On winding up of the Company, the preference shareholders are entitled to the repayment of their paid up capital together with all arrears of dividends but are not entitled to any further participation in the Company's profits or assets The preference shares carry no voting rights unless their dividends or rights are being affected Unpaid preference dividends have been waived by the preference shareholders The preference shares are not redeemable

6 Ultimate parent undertaking

The Company is a subsidiary undertaking of Magellan Textile Holdings Limited which is the ultimate parent company incorporated in Kong Kong The ultimate controlling party is Neo Kwee Khim, the 100% shareholder of Magellan Textile Holdings Limited

The only group in which the results of the Company are incorporated is that headed by Kadima Holdings Limited, incorporated in the United Kingdom The consolidated results of Kadima Holdings Limited are available to the public and may be obtained from

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Nottingham
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