

Clutsom-Penn International Limited

Report and Accounts

30 June 2009



Registration number 291831

Clutsom-Penn International Limited
Directors and Officers

DIRECTORS

S M Llewellyn

C McQuoid (Appointed 25 February 2009)

M Ellis (Resigned 25 February 2009)

SECRETARY AND REGISTERED OFFICE

C McQuoid

PO Box 54

Haydn Road

Nottingham

NG5 1DH

Clutsom-Penn International Limited
Directors' Report

The directors present their report and accounts for the year ended 30 June 2009

Review of the business

During the year the Company has not traded and consequently has made neither a profit or loss (2008 £nil)

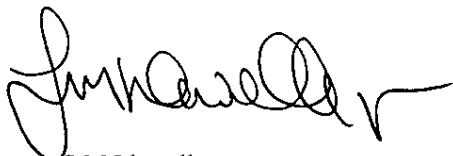
Dividends

The directors do not recommend the payment of a dividend (2008 £nil) 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

A handwritten signature in black ink, appearing to read 'S M Llewellyn', with a long horizontal flourish extending to the right.

S M Llewellyn
Director

21 January 2010

Clutsom-Penn International Limited
Balance Sheet
As at 30 June 2009

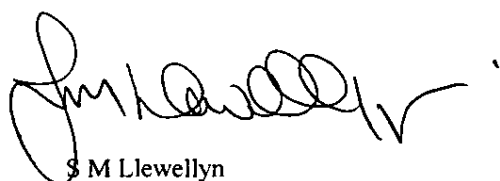
	Note	2009 £ 000	2008 £ 000
Creditors: amounts falling due within one year	2	(1)	(1)
Net current liabilities		<u>(1)</u>	<u>(1)</u>
Creditors: amounts falling due after one year	3	(219)	(219)
Net liabilities		<u><u>(220)</u></u>	<u><u>(220)</u></u>
Capital and reserves			
Called up share capital	4	1,792	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>

For the year ending 30 June 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors responsibilities

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The accounts on pages 3 to 5 were approved by the board of directors on 21 January 2010 and signed on its behalf by



S M Llewellyn
Director

Company number - 291831

Clutsom-Penn International Limited
Notes to the Accounts
At 30 June 2009

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 (UK) 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 Kadima Holdings Limited, within which this Company is included, can be obtained from the address given in note 5

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

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, are dealt with as appropriations in the reconciliation of movements in shareholders' funds

2 Creditors: amounts falling due within one year

	2009	2008
	£ 000	£ 000
Amounts owed to group undertakings	<u>1</u>	<u>1</u>

3 Creditors: amounts falling due after one year

	2009	2008
	£ 000	£ 000
Shares classified as liabilities	<u>219</u>	<u>219</u>

Clutsom-Penn International Limited
Notes to the Accounts
At 30 June 2009

4 Share capital	2009 No.	2008 No.	2009 £ 000	2008 £ 000
Authorised:				
Ordinary shares of 25 pence each	8,000,000	800,000	2,000	2,000
5% Cumulative preference shares of £1 each	400,000	400,000	400	400
			<u>2,400</u>	<u>2,400</u>
Allotted, called up and fully paid:				
Ordinary shares of 25 pence each	7,167,629	7,167,629	1,792	1,792
5% Cumulative preference shares of £1 each	218,880	218,880	219	219
			<u>2,011</u>	<u>2,011</u>
			2009	2008
			£ 000	£ 000
Shares classified as liabilities			219	219
Shares classified in shareholders' funds			<u>1,792</u>	<u>1,792</u>
			<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.

5 Ultimate parent undertaking

The Company is a subsidiary undertaking of Magellan Textile 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 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 UK. The consolidated financial statements of Kadima Holdings Limited are available to the public and may be obtained from

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