

Laces and Textiles Limited
Unaudited Financial Statements
30 June 2013



Registered Number 00628317

Laces and Textiles Limited
Unaudited financial statements
Contents

Company information	1
Directors' report	2
Balance sheet	3
Notes to the financial statements	4

Laces and Textiles Limited
Company information

DIRECTORS

S M Llewellyn
Huit Holdings (UK) Limited

SECRETARY

Huit Holdings (UK) Limited

REGISTERED OFFICE

P O Box 54
Haydn Road
Nottingham
NG5 1DH

Laces and Textiles Limited

Directors' Report

The directors present their report and unaudited financial statements for the year ended 30 June 2013

Review of the business

The Company has not traded during the year and consequently, it has made neither a profit or loss (2012 £nil)

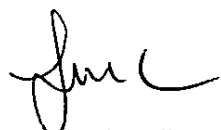
Dividends

The directors do not recommend the payment of a dividend (2012 £nil)

Directors

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

On behalf of the board



S M Llewellyn
Director

17 January 2014

Laces and Textiles Limited
Balance Sheet
As at 30 June 2013


		2013 £'000	2012 £'000
	Note		
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	3	14	14
Share premium account		52	52
Capital redemption reserve		45	45
Profit and loss account		(111)	(111)
Shareholders' funds		<u>-</u>	<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 17 January 2014 and signed on its behalf by



S M Llewellyn
Director

Company Number 00628317

Laces and Textiles Limited
Notes to the financial statements
Year ended 30 June 2013

1 Accounting policies

Laces and Textiles 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.

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 (2012: £nil).

The average number of employees during the year was £nil (2012: £nil).

3 Share capital

Allotted, called up and fully paid	2013 No.	2012 No.
Ordinary shares of £1 each	12,275	12,275
Deferred shares of £1 each	2,000	2,000
	2013 £'000	2012 £'000
Ordinary shares of £1 each	12	12
Deferred shares of £1 each	2	2
	14	14

As all the shares are owned by the immediate parent company Huit Holdings (UK) Limited, the differences in rights between the two classes of shares is not regarded as material. All shares are treated as being equity shares.

4 Related party transactions

The Company has provided against a debtor amounting to £1,978,000 (2012: £1,978,000) due from its parent Huit Holdings (UK) Limited.

Laces and Textiles Limited
Notes to the financial statements
Year ended 30 June 2013

5 Ultimate parent undertaking

The Company is a wholly owned subsidiary of Huit Holdings (UK) Limited which is incorporated in England and Wales

The Company's ultimate parent company is Huit Holdings Limited which is incorporated in Hong Kong. The ultimate controlling party is Chan Ngai Ming, the 100% shareholder of Huit Holdings Limited.

No other group financial statements include the results of the Company.