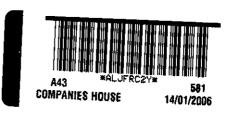
**COMPANY NO: 1190227** 

# FAIRNE TEXTILE HOLDINGS LIMITED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005



# FAIRNE TEXTILE HOLDINGS LIMITED REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

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### REPORT OF THE DIRECTORS

The Directors present their report together with the financial statements of the company for the year ended 31 March 2005.

### **CONSOLIDATED FINANCIAL STATEMENTS**

As the company is a wholly owned subsidiary of West Midlands Enterprise (Investments) Limited incorporated in England and Wales, consolidated financial statements have not been prepared.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a holding company. Neither the company nor any of its subsidiaries traded during the year.

### **BUSINESS REVIEW**

The company did not trade during the year ended 31 March 2005 and accordingly no profit and loss account is presented. It is anticipated that the company will remain dormant in the foreseeable future.

### **RESULTS AND DIVIDENDS**

The company made neither a profit nor a loss for the year, and the directors do not recommend the payment of a dividend.

### **DIRECTORS AT 31 MARCH 2005**

The directors who held office during the year were:

I M Booth T R A Hazell

### **DIRECTORS AND THEIR INTERESTS**

None of the directors at 31 March 2005 or subsequently had any beneficial interest in the share capital of the company at any time during the year.

By order of the Board

I M Booth Secretary 26 July 2005

### **BALANCE SHEET AS AT 31 MARCH 2005**

	NOTES	2005 £	2004 £
FIXED ASSET INVESTMENTS	3	-	-
CREDITORS: Amounts falling due within one year	4	(339,916)	(339,916)
NET CURRENT LIABILITIES		(339,916)	(339,916)
TOTAL LIABILITIES LESS ASSETS		£(339,916)	£(339,916)
CAPITAL AND RESERVES			
Called up Share Capital Share Premium Profit and Loss Account	6 7	191,949 215,563 <u>(747,428)</u>	191,949 215,563 <u>(747,428)</u>
Shareholders' Funds		£(339,916)	£(339,916)

The accounts on pages 3 to 5 were approved by the board of directors on 26 July 2005.

- a) For the year ended 31 March 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
  - i) ensuring the company keeps accounting records which comply with section 221, and
  - ii) preparing accounts which give a true and fair view of the state of affairs of the company as 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.

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I M Booth Director

# NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005

# 1. ACCOUNTING POLICIES

# **Basis of Accounting**

The Financial Statements have been prepared in accordance with applicable Accounting Standards.

# <u>Investments</u>

Investments are carried at cost less provision for impairment.

# 2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and accordingly no profit and loss account is presented.

# 3. FIXED ASSET INVESTMENTS

TIALU AGGLI IIVALGIIVILIVIG	2005 £	2004 £	Investment Proportion Held
The company has the following Subsidiaries:	~	~	Hola
WMEB Limited - At cost	39,802	39,802	100%
Harries Whitfield & Co Limited - At cost	4,469	4,469	100%
Holloway Brothers Limited - At cost	<u>110,534</u>	<u>110,534</u>	100%
Deduct: Provision for Loss in Value of Investment	154,805	154,805	
	(154,805)	(154,805)	
	N <u>il</u>	Nil	

# NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2005 (Continued)

## 4. CREDITORS

	2005	2004
	£	£
Amount due to parent company Amount due to subsidiary	339,102 <u>814</u>	339,102 <u>814</u>
	£339,916	£339,916

The parent company and the subsidiary company have both stated that they will not seek payment of the sums due, within the next twelve months.

### 5. DEFERRED TAXATION

Deferred taxation is not provided for in the financial statements nor is there any potential liability.

# 6. SHARE CAPITAL

7.

	Authorised		Allotted Called-up & Fully Paid	
	2005 £	2004 £	2005 £	2004 £
<b>Equity Shares</b> Ordinary Shares of £1 each	16,949	16,949	16,949	16,949
Non Equity Shares 10% Cumulative Redeemable Preference Shares of £1				
each	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>	<u>175,000</u>
Shares of £1 each	<u>191,949</u>	<u>191,949</u>	<u>191,949</u>	<u>191,949</u>
SHARE PREMIUM ACCOUNT				

2005

£

**215,563** 

2004 £

215,563

## 8. ULTIMATE HOLDING COMPANY

At 31 March

The company is a wholly owned subsidiary of West Midlands Enterprise (Investments) Limited, whose ultimate holding company is West Midlands Enterprise Limited, which is incorporated in England and Wales.

The company is therefore exempted under Section 228 of the Companies Act 1985 from the requirement to prepare group financial statements.