

UK FASHION AND TEXTILE ASSOCIATION LTD  
Annual report and financial statements for the year  
ended 31 December 2010

Registered number: 01599377

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# UK FASHION AND TEXTILE ASSOCIATION LTD

## Annual report and financial statements for the year ended 31 December 2010

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# UK FASHION AND TEXTILE ASSOCIATION LTD

## Directors and secretary for the year ended 31 December 2010

### Directors and secretary

The Members of the Board are treated as directors for the purpose of the Companies Act 2006, they are appointed in accordance with the Articles of Association and, with the exception of the Chairman, the Deputy Chairman and the Treasurer, will retire at the conclusion of the Annual General Meeting in 2011 and at the conclusion of every alternate Annual General Meeting thereafter. The directors during the year and up to the date of approval of these financial statements were, unless otherwise stated,

M Ball	S McGuffie
S Berwin	J H Miln
C R M Buchanan	A Morris
D Burgess	J M Mott
Ms E Colver	G Mullen( resigned 9/5/ 2011)
A Constantinou	Mrs A C Peers
M M S Cotter	N Saunders
R H D Craig	K C Scates
A H Cundey	M Simpson
Mrs B J Dickson OBE	M L F Strzelecki
A Filarowski (resigned 9/5/2011)	N F Sussman CBE, D Litt
A N Gilbert	J Sweeney
Mrs D Harding (resigned 11/5/2011)	C A Taylor
M A V Henderson	C M Thierry
G W Hess	D Tooth (resigned 11/5/2011)
P J Hill	O Udeshi (resigned 9/5/ 2011)
D C Howard (resigned 9/5/ 2011)	S R Ward
P Lucas	I P Whetherly
N J Lugg	C Wilson
W Macbeth	J R Wilson OBE
E Musgrave (appointed 1/7/2010, resigned 27/1/ 2011)	

The Office of President was held by HRH The Princess Royal

The Office of Vice President was held solely by N F Sussman CBE, D Litt from 24 June 2009 and jointly by N F Sussman CBE, D Litt, J McAdam CBE and T D Parr CBE from 6 May 2010

The Office of Chairman was held by P Lucas

The Office of Deputy Chairman was held by J H Miln and from 1 July 2010 also by J R Wilson OBE

The Office of Treasurer was held by J H Miln

The Office of Secretary was held by Miss E P Fox until 30 June 2010, by Mr E Musgrave from 1 July 2010 to 27 January 2011, and by Mr J Miln from 28 January 2011

Registered Office 3 Queen Square, London WC1N 3AR

# **UK FASHION AND TEXTILE ASSOCIATION LTD**

## **Directors' report for the year ended 31 December 2010**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2010. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### **Principal activity, review of business and future developments**

The results for the year are set out in the profit and loss account and show a loss after taxation for the year of £2,453,897 (2009 loss of £575,965). This has been charged against reserves.

The principal activity of the Association is to encourage, promote, develop and protect the clothing and textile industries of the United Kingdom in all its constituent parts.

The financial results were in line with the directors' expectations. However, there were a number of exceptional costs due to the transitional nature of 2010. The directors take a cautious view of the 2011 business climate.

The sale of the company's prior property at 5 Portland Place was secured during 2010, and the company has moved into its new premises at 3 Queen Square, the proceeds of which, in part, were used to settle the company's indebtedness whilst still maintaining a healthy balance sheet position.

### **Directors**

The directors who held office during the year and up to the date of approval of these financial statements are listed on page 1.

### **Qualifying third party indemnity provision**

A qualifying third party indemnity provision was in force for the benefit of one or more directors during the financial year.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# UK FASHION AND TEXTILE ASSOCIATION LTD

## Directors' report for the year ended 31 December 2010 (continued)

### Statement of disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

### Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the next annual general meeting

By order of the board



John Miln  
Company secretary

26 May 2011

# **UK FASHION AND TEXTILE ASSOCIATION LTD**

## **Independent auditors' report to the members of UK Fashion and Textile Association Ltd**

We have audited the financial statements of UK Fashion and Textile Association Ltd for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# UK FASHION AND TEXTILE ASSOCIATION LTD

## Independent auditors' report to the members of UK Fashion and Textile Association Ltd (continued)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report



Michael Jones [Senior Statutory Auditor]  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Gatwick

26 May 2011

# UK FASHION AND TEXTILE ASSOCIATION LTD

## Profit and loss account for the year ended 31 December 2010

	Note	2010 £	As restated 2009 £
<b>Turnover</b>	2	<b>687,443</b>	775,096
Administrative expenses		<b>(1,613,662)</b>	(1,419,239)
Exceptional administrative expenses	7	<b>(530,548)</b>	-
<b>Total administrative expenses</b>		<b>2,144,210</b>	(1,419,239)
<b>Operating loss</b>		<b>(1,456,767)</b>	(644,143)
Operating loss before exceptional administrative expenses		<b>(926,219)</b>	(644,143)
Net (loss)/gain from fixed asset investment	3	<b>(121,326)</b>	84,496
Profit on disposal of fixed assets		<b>282,785</b>	-
Net interest receivable/(payable)	4	<b>41,421</b>	(12,311)
Loss on disposal of investments	10	<b>(10,010)</b>	(4,007)
<b>Loss on ordinary activities before taxation</b>	7	<b>(1,263,897)</b>	(575,965)
Tax on loss on ordinary activities	8	<b>(1,190,000)</b>	-
<b>Loss for the financial year</b>	15	<b>(2,453,897)</b>	(575,965)

There is no difference between the reported loss for the financial year as stated above and that which would be reported under the historical cost basis

All the above results derive from continuing operations

## Statement of total recognised gains and losses

	Note	2010 £	2009 £
Loss for the year		<b>(2,453,897)</b>	(575,965)
Revaluation of investments	14	<b>67,268</b>	76,939
Revaluation of property		-	3,436,560
<b>Total recognised (losses)/gains for the year</b>		<b>(2,386,629)</b>	2,937,534



# UK FASHION AND TEXTILE ASSOCIATION LTD

## Balance sheet as at 31 December 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	9	5,810,402	9,458,674
Investments	10	<u>608,022</u>	<u>854,314</u>
		<b>6,418,424</b>	<b>10,312,988</b>
<b>Current assets</b>			
Debtors	11	265,960	427,864
Cash at bank and in hand		<u>2,298,555</u>	<u>1,659</u>
		<b>2,564,515</b>	<b>429,523</b>
<b>Creditors: amounts falling due within one year</b>	12	<u>(1,818,832)</u>	<u>(1,191,775)</u>
<b>Net current assets/(liabilities)</b>		<b>745,683</b>	<b>(762,252)</b>
<b>Total assets less current liabilities</b>		<b>7,164,107</b>	<b>9,550,736</b>
<b>Members' funds</b>			
Revaluation reserve – investment property	14	-	7,532,006
Revaluation reserve – investments	14	302,150	743,110
Profit and loss account	15	6,861,957	1,275,620
<b>Total members' funds</b>	16	<b>7,164,107</b>	<b>9,550,736</b>

The financial statements on pages 7 to 15 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes were approved by the board of directors on *26 May* 2011 and were signed on its behalf by

  
P Lucas  
Chairman

Registered number: 01599377

# UK FASHION AND TEXTILE ASSOCIATION LTD

## Notes to the financial statements for the year ended 31 December 2010

### 1 Principal accounting policies

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom except for compliance with SSAP19 'Accounting for investment properties', which requires departure from the requirements of the Companies Act 2006 relating to depreciation and an explanation of the departure is given in the accounting policy note relating to tangible fixed assets below. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### **Basis of preparation**

These financial statements have been prepared on a going concern basis. The directors consider this basis of preparation appropriate with the company able to meet its liabilities as and when they fall due and for a minimum period of twelve months from the date of the approval of these financial statements, following review of forecasts and budgets, the liquid nature of some of the company's investments and the cash generated from the disposal of the property.

#### **Restatement**

During the year the directors considered the classification of certain costs relating to events income. As a result the directors have reclassified costs of £220,048 from turnover to administrative expenses for 2009. This adjustment has been reflected in these financial statements.

#### **Cash flow statement**

The company qualifies as a small company under the terms of Part 15 of the Companies Act 2006. Consequently it is exempt under the provisions of Financial Reporting Standard 1 (revised 1996) from publishing a cash flow statement.

#### **Turnover**

The company generates income from subscriptions, events and secretariat services.

Membership subscriptions are taken into income in the year to which they relate. Amounts received by the balance sheet date in respect of future years are deferred.

Income generated from events is taken at the point of the event. Amounts received by the balance sheet date in respect of future events are deferred.

Income generated from secretariat services are taken into income in the year to which the service relates. All income is derived from UK operations.

#### **Tangible fixed assets**

Tangible fixed assets (except investment property) are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for intended use.

In accordance with SSAP19, investment properties are revalued and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation or amortisation is provided in respect of freehold investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP19 in order to give a true and fair view.

Motor vehicles and fixtures, fittings and equipment are depreciated on a straight line basis over four years. The long leasehold property is depreciated on a straight line basis over 40 years.

# UK FASHION AND TEXTILE ASSOCIATION LTD

## Notes to the financial statements for the year ended 31 December 2010 (continued)

### 1 Principal accounting policies (continued)

#### Fixed asset investments

Fixed asset investments are shown at open market value and any surplus is credited to a revaluation reserve. Any temporary diminution in value is taken to the revaluation reserve. Any permanent diminution in value is written off through the profit and loss account.

Rental income is included in income from fixed asset investment on the face of the profit and loss account. All rental agreements are operating leases. The rental income is recognised on a straight line basis over the period of the lease.

#### Deferred taxation

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

No deferred tax is provided on timing differences arising in relation to the revaluation of non-monetary assets unless by the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will be rolled over. No such contract existed at 31 December 2010.

#### Pension scheme

The company contributes to a group personal pension scheme. The costs are charged to the profit and loss account in the year in which they are incurred.

### 2 Turnover

	2010 £	2009 £
Subscription income	121,148	178,884
Events income	455,521	404,106
Secretariat income	110,774	192,106
<b>Total turnover</b>	<b>687,443</b>	<b>775,096</b>

### 3 Net loss/(gain) from fixed asset investment

	2010 £	2009 £
Rental income	63,342	281,992
Occupancy costs	(184,668)	(197,496)
	<b>(121,326)</b>	<b>84,496</b>

Net rental income represents amounts receivable from third parties in respect of their occupancy of parts of the company's properties at 5 Portland Place and 3 Queen Square, London.

# UK FASHION AND TEXTILE ASSOCIATION LTD

## Notes to the financial statements for the year ended 31 December 2010 (continued)

### 4 Net interest receivable/(payable)

	2010	2009
	£	£
Interest receivable	49,517	295
Interest payable	(8,096)	(12,606)
Net interest receivable/(payable)	<u>41,421</u>	<u>(12,311)</u>

Interest payable represents amounts paid in relation to the overdraft facility (note 12)

### 5 Directors' emoluments

	2010	2009
	£	£
Aggregate emoluments	142,051	60,494
Compensation for loss of office	97,000	-
	<u>239,051</u>	<u>60,494</u>

### 6 Employee information

The average monthly number of persons employed by the company during the year was

	2010	2009
	Number	Number
Administration	<u>14</u>	<u>16</u>

	2010	2009
	£	£
<b>Staff costs (for the above persons)</b>		
Wages and salaries	695,765	679,930
Social security costs	76,776	71,482
Other pension costs	56,361	41,456
	<u>828,902</u>	<u>792,868</u>

### 7 Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging

	2010	2009
	£	£
Services provided by the company's auditor		
- fees payable for the audit	13,500	13,500
Depreciation of owned tangible fixed assets	41,614	28,945
Operating lease charges	7,909	7,631
- other		

# UK FASHION AND TEXTILE ASSOCIATION LTD

## Notes to the financial statements for the year ended 31 December 2010 (continued)

### 7 Loss on ordinary activities before taxation (continued)

Exceptional administrative costs comprise the following

	2010	2009
	£	£
Relocation costs	262,949	-
Restructuring costs	267,599	-
	<u>530,548</u>	<u>-</u>

### 8 Taxation on loss on ordinary activities

#### Analysis of charge in the year

	2010	2009
	£	£
<b>Current tax</b>		
United Kingdom corporation tax	1,190,000	-
<b>Deferred tax</b>		
Total deferred tax	-	-
<b>Total tax</b>	<u>1,190,000</u>	<u>-</u>

#### Factors affecting tax charge for the year

A number of changes to the UK Corporation tax system were announced in the March 2011 and on 29 March 2011 legislation was enacted to reduce the main rate of corporation tax from 28% to 26% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. Changes to reduce the rate to 27% had been substantively enacted at the balance sheet date and, therefore, where appropriate are included in these financial statements. Please note the changes to reduce the rate further have not been included as these have not been substantively enacted at the balance sheet date.

The proposed reductions of the main rate of corporation tax by 1% per year to 24% by 1 April 2014 are expected to be enacted separately each year.

No deferred tax is provided on timing differences arising in relation to the revaluation of non-monetary assets unless by the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will be rolled over. No such contract existed at 31 December 2010.

# UK FASHION AND TEXTILE ASSOCIATION LTD

## Notes to the financial statements for the year ended 31 December 2010 (continued)

### 8 Taxation on loss on ordinary activities (continued)

The tax for the year differs from the standard rate of corporation tax in the UK (28%) The differences are explained below

	2010 £	2009 £
Loss on ordinary activities before tax	<u>(1,263,897)</u>	<u>(575,965)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	(353,891)	(161,270)
Effects of		
Expenses not deductible for tax purposes	13,971	5,426
Decelerated capital allowances and other timing differences	(39,057)	10,017
Net capital gain in the period	1,568,977	-
Losses carried forward	-	145,827
Tax charge for the period	<u>1,190,000</u>	<u>-</u>

The company has accumulated tax losses carried forward of approximately £3,491,414 (2009 £3,491,414) to be used against future profits from the same trade

### 9 Tangible assets

	Investment property £	Long leasehold property £	Freehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 January 2010	8,752,637	-	747,363	42,875	34,306	9,577,181
Additions	3,467,667	2,311,778	-	48,210	17,950	5,845,605
Disposal	<u>(8,752,637)</u>	<u>-</u>	<u>(747,363)</u>	<u>(37,115)</u>	<u>(34,306)</u>	<u>(9,571,421)</u>
<b>At 31 December 2010</b>	<b><u>3,467,667</u></b>	<b><u>2,311,778</u></b>	<b><u>-</u></b>	<b><u>53,970</u></b>	<b><u>17,950</u></b>	<b><u>5,851,365</u></b>

#### Accumulated depreciation

At 1 January 2010	-	-	72,785	26,370	19,352	118,507
Charge for year	-	24,081	-	5,295	12,238	41,614
Disposal	<u>-</u>	<u>-</u>	<u>(72,785)</u>	<u>(22,733)</u>	<u>(23,640)</u>	<u>(119,158)</u>
<b>At 31 December 2010</b>	<b><u>-</u></b>	<b><u>24,081</u></b>	<b><u>-</u></b>	<b><u>8,932</u></b>	<b><u>7,950</u></b>	<b><u>40,963</u></b>

#### Net book value

<b>At 31 December 2010</b>	<b><u>3,467,667</u></b>	<b><u>2,287,697</u></b>	<b><u>-</u></b>	<b><u>45,038</u></b>	<b><u>10,000</u></b>	<b><u>5,810,402</u></b>
At 31 December 2009	<u>8,752,637</u>	<u>-</u>	<u>674,578</u>	<u>16,505</u>	<u>14,954</u>	<u>9,458,674</u>

As at 1 January 2010 the investment and freehold property of 5 Portland Place was held for sale (historical cost £1,962,729) This was disposed of during the year

The investment property and freehold property remaining as of 31 December 2010 relates to the registered office

# UK FASHION AND TEXTILE ASSOCIATION LTD

## Notes to the financial statements for the year ended 31 December 2010 (continued)

### 10 Investments

	£
Valuation at 1 January 2010	854,314
Disposals	(313,560)
Revaluation	67,268
<b>Valuation at 31 December 2010</b>	<b><u>608,022</u></b>

The securities in the portfolio are listed on recognised investment exchanges. The directors consider the value of the investments to be supported by their underlying assets. The total loss on disposal recognised in the profit and loss is £10,010 (2009 £4,007).

### 11 Debtors

	2010 £	2009 £
<b>Amounts falling due within one year:</b>		
Trade debtors	80,224	299,909
Other debtors	49,988	-
Prepayments and accrued income	135,748	127,955
	<b><u>265,960</u></b>	<b><u>427,864</u></b>

### 12 Creditors: amounts falling due within one year

	2010 £	2009 £
Loan	-	250,000
Bank overdraft	-	755,762
Trade creditors	229,349	61,060
Payments received in advance	6,797	33,676
Other creditors	698	698
Corporation tax	1,190,000	-
Other taxes and social security	19,291	27,617
Accruals and deferred income	372,697	62,962
	<b><u>1,818,832</u></b>	<b><u>1,191,775</u></b>

# UK FASHION AND TEXTILE ASSOCIATION LTD

## Notes to the financial statements for the year ended 31 December 2010 (continued)

### 13 Provisions for liabilities

<b>Deferred taxation</b>	£
At 1 January 2010	-
Movement in the year	-
<b>At 31 December 2010</b>	<b>-</b>

A deferred tax asset of £942,682 (2009 £977,596) has not been recognised in respect of carried forward tax losses, and £25,599 (2009 £33,252) in respect of decelerated capital allowances as there is insufficient evidence that the company is more likely than not to make future taxable profits and that the asset will be recovered

### 14 Revaluation reserve

	<b>Investment property</b>	<b>Investments</b>	<b>Total</b>
	£	£	£
At 1 January 2010	7,532,006	743,110	8,275,116
Transfer to profit and loss reserve	(7,532,006)	(508,228)	(8,040,234)
Revaluation	-	67,268	67,268
<b>At 31 December 2010</b>	<b>-</b>	<b>302,150</b>	<b>302,150</b>

### 15 Profit and loss account

	£
At 1 January 2010	1,275,620
Loss for the financial year	(2,453,897)
Transfer from revaluation reserve on disposal- property	7,532,006
Transfer from revaluation reserve on disposal- investments	508,228
<b>At 31 December 2010</b>	<b>6,861,957</b>

### 16 Reconciliation of movement in members' funds

	<b>2010</b>	<b>2009</b>
	£	£
At 1 January 2010	9,550,736	6,613,202
Loss for the financial year	(2,453,897)	(575,965)
Revaluation of investments	67,268	76,939
Revaluation of property in the year	-	3,436,560
<b>At 31 December 2010</b>	<b>7,164,107</b>	<b>9,550,736</b>



# UK FASHION AND TEXTILE ASSOCIATION LTD

## Notes to the financial statements for the year ended 31 December 2010 (continued)

### 17 Financial commitments

As at 31 December 2010 the company had annual commitments under non-cancellable operating leases for assets other than land and buildings expiring as follows

	2010	2009
	£	£
Within two to five years	-	7,631
	<u>-</u>	<u>7,631</u>

### 18 Limit of liability

The liability of the Members is limited by guarantee to £1 each

### 19 Ultimate parent undertaking

The company has no ultimate parent undertaking or ultimate beneficial owner