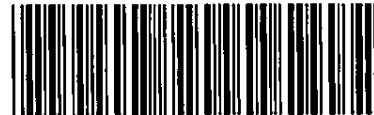


RAW SILK LIMITED

Report and Financial Statements

31 December 2007

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COMPANIES HOUSE

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RAW SILK LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Caroline Castigliano
Christopher Body

SECRETARY

Helen McMurdo

REGISTERED OFFICE

The Old Church
Quicks Road
Wimbledon
SW19 1EX

BANKERS

HSBC PLC
12 Victoria Street
Nottingham
NG1 2FF

RAW SILK LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2007

ACTIVITIES

The principal activity of the company is that of hiring out and selling bridal dresses and accessories

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The directors consider the results for the year to be satisfactory. Similar results are expected in 2008

DIRECTORS AND THEIR INTERESTS

The directors holding office at 31 December 2007 are set out on page 1. The beneficial interests of the directors holding office on 31 December 2007 in the issued share capital of the company were as follows

	31 December 2007	31 December 2006
C Castiglano	100	100
CC Body	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES


United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report has been prepared in accordance of the special provisions of Section 246 of the Companies Act 1985 relating to small companies

Approved by the Board of Directors
and signed on behalf of the Board



CC BODY

Director

RAW SILK LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2007

	Note	2007 £	2006 £
TURNOVER: continuing operations	1	71,751	99,261
Cost of sales		(26,276)	(28,456)
Gross profit		45,475	70,805
Administrative expenses		(59,405)	(73,437)
OPERATING (LOSS)/PROFIT: continuing operations	2	(13,930)	(2,632)
Interest payable and similar charges		1,371	354
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,559)	(2,278)
Tax on profit on ordinary activities		-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR ON ORDINARY ACTIVITIES AFTER TAXATION		(12,559)	(2,278)
Prior year adjustment		-	-
Deficit brought forward		(24,079)	(21,801)
DEFICIT CARRIED FORWARD		(36,638)	(24,079)

There are no other recognised gains or losses for the year and prior period

RAW SILK LIMITED

BALANCE SHEET 31 December 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	3	-	-
CURRENT ASSETS			
Stocks – finished goods		54,902	29,954
Debtors	4	45,262	47,496
Cash		7,325	26,790
		<u>107,489</u>	<u>104,440</u>
CREDITORS: amounts falling due Within one year	5	<u>(144,027)</u>	<u>(128,419)</u>
NET CURRENT LIABILITIES		<u>(36,538)</u>	<u>(23,979)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(36,538)</u>	<u>(23,979)</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		<u>(36,638)</u>	<u>(24,079)</u>
TOTAL EQUITY SHAREHOLDERS' DEFICIT		<u>(36,538)</u>	<u>(23,979)</u>

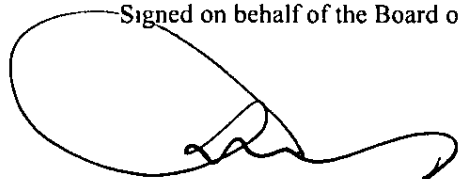
These financial statements have been prepared in accordance with the special provisions of Section 246 of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

These annual accounts have not been audited because the company is entitled to the exemption provided by Section 249A(1) of the Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with 249B(2)

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on the 30th September 2008. We confirm that all relevant records and information have been made available for their preparation.

Signed on behalf of the Board of Directors



CC BODY

Director

RAW SILK LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

1. ACCOUNTING POLICIES

Going concern

These accounts have been prepared on a going concern basis because of the undertakings by the directors to support the company for the foreseeable future

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Turnover

Turnover represents net invoiced sales and hire of goods excluding value added tax

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Leasehold property	Equal instalments over period of the lease
Furniture and equipment	15%

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value

Cost includes materials, labour and overheads appropriate to the relevant stage of completion. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs

Deferred taxation

Deferred tax is provided for on all timing differences that have arisen but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits

2. OPERATING (LOSS)/PROFIT

	2007 £	2006 £
Operating (loss)/profit is after charging:		
Operating lease rentals- property	<u>6,000</u>	<u>6,000</u>

3. INTEREST PAYABLE

	2007 £	2006 £
Bank interest	<u>-</u>	<u>-</u>

RAW SILK LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

4. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and equipment £	Total £
Cost			
At 31 December 2006 and 31 December 2007	1,400	17,830	19,230
Accumulated depreciation			
At 31 December 2006	1,400	17,830	19,230
Charge for the year	-	-	-
At 31 December 2007	1,400	17,830	19,230
Net book value			
At 31 December 2007	-	-	-
At 31 December 2006	-	-	-

5 DEBTORS - DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	40,448	42,947
Other debtors	-	-
Prepayments and accrued income	4,814	4,749
	<u>45,262</u>	<u>47,696</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	590	1,299
Associated companies	132,760	75,978
Other creditors including tax and social security	2,644	-
Accruals and deferred income	8,033	12,179
	<u>144,027</u>	<u>128,419</u>

RAW SILK LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2007

7. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised		
100 ordinary shares of £1 each	100	100

8. ULTIMATE PARENT COMPANY

The ultimate controlling party is C Castigliano

9. OTHER FINANCIAL COMMITEMENTS

The company's annual commitment for non cancellable operating leases is as follows

Property leases expiring within 2-5years	£2,500
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10. TRANSACTIONS WITH RELATED PARTIES

At the year end the amount owed to Bellbourne House Limited (a company controlled by the directors) was £132,760 (2006 £109,634)