

Company No: 2995229

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**BELLINO INTERNATIONAL LIMITED**  
**DIRECTORS REPORT AND ACCOUNTS**  
**31 DECEMBER 2004**

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# BELLINO INTERNATIONAL LIMITED

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**BELLINO INTERNATIONAL LIMITED****DIRECTORS' REPORT****FOR THE YEAR ENDED 31 DECEMBER 2004**

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The directors present their report and the accounts of the company for the year ended 31 December 2004.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was the purchase and resale of ladies fashion garments.

**DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the issued shares of £1 each of the company were as follows:

		31 December 2004	31 December 2003
K C Lau		-	-
N B Plenderleith	Ordinary "B"	20	20
Ms S M K Ng		-	-
Ms S A Naughton	Ordinary "B"	20	20

N B Plenderleith resigned as a director on 30 April 2005.

**SMALL COMPANY PROVISIONS**

This report was approved by the directors on 1 July 2005, taking advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the directors



MS S A NAUGHTON  
Director

## BELLINO INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2004

	Note	2004 £	2003 As restated £
<b>TURNOVER</b>		1,611,462	742,733
Cost of sales		(1,515,399)	( 579,030)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		96,063	163,703
Distribution costs		-	( 4,262)
Administrative expenses		( 126,795)	( 265,971)
Other operating income	2	99,996	103,858
		<hr/>	<hr/>
<b>OPERATING PROFIT/(LOSS)</b>	3	69,264	( 2,672)
Interest receivable		2,989	364
Interest payable		( 9,155)	( 12,752)
		<hr/>	<hr/>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		63,098	( 14,752)
		<hr/>	<hr/>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		63,098	( 14,752)
		<hr/>	<hr/>

The notes on pages 4 to 7 form part of these accounts.

## BELLINO INTERNATIONAL LIMITED

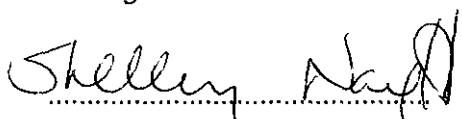
## BALANCE SHEET

31 DECEMBER 2004

	Note	2004 £	2003 As restated £
<b>FIXED ASSETS</b>			
Tangible assets	6	482	990
<b>CURRENT ASSETS</b>			
Stocks		87,179	94,826
Debtors	7	97,356	105,768
Cash at bank and in hand		209,289	122,221
		393,824	322,815
CREDITORS: Amounts falling due within one year	8	( 555,240)	( 547,837)
<b>NET CURRENT LIABILITIES</b>		( 161,416)	( 225,022)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		( 160,934)	( 224,032)
CREDITORS: Amounts falling due after more than one year	9	( 160,000)	( 160,000)
<b>NET LIABILITIES</b>		( 320,934)	( 384,032)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	100	100
Profit and loss account	12	( 321,034)	( 384,132)
<b>DEFICIENCY</b>		( 320,934)	( 384,032)

The directors confirm that the company is eligible to take advantage of the audit exemption conferred by Section 249A(1) of the Companies Act 1985, and that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2004. The directors acknowledge their responsibilities for ensuring that proper accounting records are kept and for preparing accounts that give a true and fair view of the company's position and comply with the provisions of the Companies Act 1985 applicable to small companies.

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002), were approved by the board of directors on 1 July 2005 and signed on its behalf.



MS S A NAUGHTON

Director

The notes on pages 4 to 7 form part of these accounts.

**BELLINO INTERNATIONAL LIMITED****NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2004**

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**1 ACCOUNTING POLICIES****(a) Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Although at 31 December 2004 the company's liabilities exceeded its assets by £320,934 the directors consider that it is appropriate to prepare the financial statements on a going concern basis due to the continued support which will be received from both its parent undertaking and Prosperity Clothing Co Ltd.

**(b) Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**(c) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Fixtures & fittings	25% straight line
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**(d) Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

**(e) Deferred taxation**

Deferred tax arises as a result of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made in full on such timing differences which result in an obligation to pay more tax at a future date, at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

**(f) Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**(g) Cash flow statement**

The company is defined as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemptions under FRS1 not to prepare a cash flow statement.

## BELLINO INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

**2 OTHER OPERATING INCOME**

	2004 £	2003 £
Rent receivable	-	3,958
Management charges receivable	99,996	99,900
	<hr/> 99,996	<hr/> 103,858

**3 OPERATING PROFIT/(LOSS)**

The operating profit is stated after charging/(crediting):

	2004 £	2003 £
Directors' remuneration	31,500	58,625
Depreciation	508	7,829
Loss on disposal of fixed assets	-	5,877
Net loss/(profit) on foreign currency translation	61	( 628)
	<hr/>	<hr/>

**4 EXCEPTIONAL ITEMS**

Included in cost of sales is an exceptional item relating to the release of a liability following a settlement with a supplier of £41,420 (2003 - £75,447).

**5 PRIOR YEAR ADJUSTMENT**

There was a further release of liability following a settlement with a supplier in 2002 of £142,343. This amount was incorrectly dealt with in the accounts to 31 December 2003 resulting in an overstatement of profit and an understatement of trade creditors. This has been corrected by restating the 2003 figures.

**6 TANGIBLE FIXED ASSETS**

	Fixtures & fittings £
<b>COST</b>	
At 31 December and 31 December 2004	42,615
	<hr/>
<b>DEPRECIATION</b>	
At 31 December 2003	42,625
Charge for the year	508
	<hr/>
At 31 December 2004	41,625
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2004	482
	<hr/>
At 31 December 2003	990
	<hr/>

## BELLINO INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

## 7 DEBTORS

	2004 £	2003 £
Trade debtors	70,338	67,007
Other debtors	27,018	38,761
	<hr/>	<hr/>
	97,356	105,768
	<hr/>	<hr/>

## 8 CREDITORS: Amounts falling due within one year

	2004 £	2003 As restated £
Trade creditors	182,486	326,578
Taxation and social security costs	30,715	4,261
Other creditors	342,039	216,998
	<hr/>	<hr/>
	555,240	547,837
	<hr/>	<hr/>

## 9 CREDITORS: Amounts falling due after more than one year

	2004 £	2003 £
Other creditors	160,000	160,000
	<hr/>	<hr/>

## 10 RELATED PARTY TRANSACTIONS

Transactions with Prosperity Clothing Co Limited, of which Mr K Lau is a director, include goods purchased amounting to £1,272,401 (2003 - £331,872). As at 31 December 2004 the amounts due to Prosperity Clothing Co Limited totalled £472,887 (2003 - £512,654).

This amount is shown as:

	2004 £	2003 As restated £
Trade creditors	172,887	312,654
Other creditors	300,000	200,000
	<hr/>	<hr/>
	472,887	512,654
	<hr/>	<hr/>

Transactions with The Brindley Partnership, of which N B Plenderleith and Ms S A Naughton are partners, include management services provided amounting to £- (2003 - £14,550).

Included in amounts falling due after more than one year are loans to the company of £160,000 (2003 - £160,000) from Copperfield Trade Investments Limited, a company beneficially owned by a Trust of which Mr K Lau is the settlor and beneficiary.

All of the above transactions were at normal commercial rates.

## BELLINO INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

## 11 SHARE CAPITAL

	2004 £	2003 £
<b>Authorised:</b>		
60 Ordinary "A" shares of £1 each	60	60
40 Ordinary "B" shares of £1 each	40	40
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid:</b>		
60 Ordinary "A" shares of £1 each	60	60
40 Ordinary "B" shares of £1 each	40	40
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

## 12 PROFIT AND LOSS ACCOUNT

	2004 £	2003 £
Original balance brought forward	( 241,789)	( 369,380)
Prior year adjustment (note 5)	( 142,343)	-
	<hr/>	<hr/>
Restated balance brought forward	( 384,132)	( 369,380)
Retained profit for the financial year	63,098	( 14,752)
	<hr/>	<hr/>
Balance carried forward	( 321,034)	( 384,132)
	<hr/>	<hr/>

## 13 CONTROLLING PARTY

The directors consider at the year end the ultimate parent undertaking of this company was Copperfield Investments Limited incorporated in Jersey. After the year end the control of the company has been transferred to Mr K C Lau as a result of a transfer of shares.