

Registration number 3728170

Cashmere Fibres International Limited

Abbreviated Accounts
for the Year Ended 31 March 2007

Clough & Company LLP
Chartered Accountants and Registered Auditors
New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

THURSDAY



A43 *A19AVWTV* 103
31/01/2008
COMPANIES HOUSE

Cashmere Fibres International Limited

Contents Page for the Year Ended 31 March 2007

Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

**Independent Auditors' Report to
Cashmere Fibres International Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Cashmere Fibres International Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.



Clough & Company LLP
Chartered Accountants and Registered Auditors

30 January 2008

New Chartford House
Centurion Way
Cleckheaton
Bradford
West Yorkshire
BD19 3QB

Cashmere Fibres International Limited

Abbreviated Balance Sheet as at 31 March 2007

		2007	2006
	Note	£	£
Fixed assets			
Intangible assets	2	655	982
Tangible assets	2	<u>444,145</u>	<u>444,148</u>
		444,800	445,130
Current assets			
Stocks		3,071,333	3,402,273
Debtors		3,733,694	3,043,933
Cash at bank and in hand		<u>16,110</u>	<u>8,988</u>
		6,821,137	6,455,194
Creditors: Amounts falling due within one year		<u>(7,366,578)</u>	<u>(6,806,720)</u>
Net current liabilities		<u>(545,441)</u>	<u>(351,526)</u>
Net (liabilities)/assets		<u>(100,641)</u>	<u>93,604</u>
Capital and reserves			
Called up share capital	3	5	5
Share premium reserve		28,738	28,738
Profit and loss reserve		<u>(129,384)</u>	<u>64,861</u>
Equity shareholders' (deficit)/funds		<u>(100,641)</u>	<u>93,604</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on 30/1/08 and signed on its behalf by



David Kenneth Mallin
Director

Cashmere Fibres International Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2007

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Going concern

The accounts have been prepared on the going concern basis which is dependant on the continuance of the current banking facility

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Goodwill	25% on cost
----------	-------------

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Plant and machinery	20% reducing balance
Fixtures and fittings	33% of cost
Motor Vehicles	25% reducing balance

Goodwill

Goodwill relates to the consideration given in purchasing a trade name

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of each individual transaction. All differences are taken to the profit and loss account

The accounts have been prepared in US dollars as this is now considered to be the local currency under SSAP 20

Cashmere Fibres International Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2007

continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 April 2006	1,310	540,476	541,786
Additions	-	108,472	108,472
Disposals	-	(4,000)	(4,000)
As at 31 March 2007	<u>1,310</u>	<u>644,948</u>	<u>646,258</u>
Depreciation			
As at 1 April 2006	328	96,328	96,656
Eliminated on disposal	-	(800)	(800)
Charge for the year	327	105,275	105,602
As at 31 March 2007	<u>655</u>	<u>200,803</u>	<u>201,458</u>
Net book value			
As at 31 March 2007	<u>655</u>	<u>444,145</u>	<u>444,800</u>
As at 31 March 2006	<u>982</u>	<u>444,148</u>	<u>445,130</u>

3 Share capital

	2007 £	2006 £
Authorised		
Equity		
100,000 Ordinary shares of £1 60 each	<u>160,000</u>	<u>160,000</u>
Allotted, called up and fully paid		
Equity		
3 Ordinary shares of £1 60 each	<u>5</u>	<u>5</u>

4 Other financial commitments

The company has commitments under forward contracts of \$3,327,598 at the year end (31st March 2006)
\$1 806,056

Cashmere Fibres International Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2007

continued

5 Related parties

Directors' loan accounts

The following balances owed by the directors were outstanding at the year end

	Maximum Balance £	2007 £	2006 £
David Kenneth Mallin	61,890	61,890	59,905
David Michael Lee	78,212	78,212	69,903
	<u>140,102</u>	<u>140,102</u>	<u>129,808</u>

Directors' loan accounts

These loans are unsecured and interest free