Cashmere Fibres International Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2011

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Cashmere Fibres International Limited
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Cashmere Fibres International Limited
(Registration number: 03728170)
Abbreviated Balance Sheet at 31 March 2011

	Note	2011 $	2011 $	2010 $	2010 $
Fixed assets					
Tangible fixed assets			193,150		233,499
Current assets					
Stocks		2,759,038		2,571,948	
Debtors		1,852,742		2,261,567	
Cash at bank and in hand		13,076		18,341	
		4,624,856		4,851,856	
Creditors Amounts falling due within one year	3	(4,270,958)		(4,774,200)	
Net current assets			353,898		77,656
Total assets less current liabilities			547,048		311,155
Provisions for liabilities			(22,778)		-
Net assets			524,270		311,155
Capital and reserves					
Called up share capital	4	5		5	
Share premium account		28,738		28,738	
Profit and loss account		495,527		282,412	
Shareholders' funds			524,270		311,155

The notes on pages 3 to 5 form an integral part of these financial statements

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For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 30/12/11 and signed on its behalf by

✗

Mr David Kenneth Mallin
Director

Cashmere Fibres International Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

The financial statements have been prepared on a 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

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

Amortisation

Amortisation is provided on tangible fixed assets so as to write off the cost, 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

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

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

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Foreign currency

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 are prepared in US dollars as this is now considered to be the local currency under SSAP20

2   Fixed assets

	Intangible assets $	Tangible assets $	Total $
Cost			
At 1 April 2010	1,310	657,469	658,779
Additions	-	10,257	10,257
Disposals	-	(3,000)	(3,000)
At 31 March 2011	1,310	664,726	666,036
Amortisation and depreciation			
At 1 April 2010	1,310	423,970	425,280
Charge for the year	-	49,520	49,520
Eliminated on disposals	-	(1,914)	(1,914)
At 31 March 2011	1,310	471,576	472,886
Net book value			
At 31 March 2011	-	193,150	193,150
At 31 March 2010	-	233,499	233,499

3   Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2011 $	2010 $
Amounts falling due within one year	3,078,613	4,391,546

4   Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	$	No.	$
Ordinary shares of $1 60 each	3	5	3	5

Cashmere Fibres International Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2011

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5 Related party transactions

Directors' advances

The following balances owed by/(to) the directors were outstanding at the year end

	Maximum Balance	2011	2010
	$	$	$
David Kenneth Mallin	56,779	(7,772)	56,204
David Michael Lee	89,733	28,417	84,384
	146,512	20,645	140,588

These loans are unsecured and interest free