

Company Registration No. 4364225 (England and Wales)

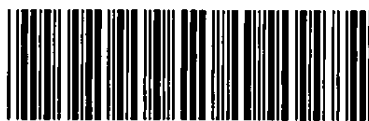
**CITY CASHMERE LTD**

**T/A CAZ**

**DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2008**

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**CITY CASHMERE LTD**  
**T/A CAZ**  
**COMPANY INFORMATION**

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**Director** Marjan Farhad Director

**Company number** 4364225

**Registered office** 177 Draycott Avenue  
London  
SW3 3AJ

**Accountants** NI Management  
186 Hedge Lane  
Palmers Green  
London  
N13 5DA

**Bankers** Allied Irish Bank  
Holloway Road  
London

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**CITY CASHMERE LTD**  
**T/A CAZ**  
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# **CITY CASHMERE LTD**

**T/A CAZ**

## **DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 MARCH 2008**

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The director presents her report and financial statements for the year ended 31 March 2008.

### **Principal activities**

The principal activity of the company continued to be that of retail sale of ladies garments.

### **Director**

The following director has held office since 1 April 2007:

Marjan Farhad Director

### **Director's responsibilities**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

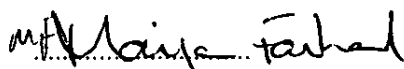
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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 with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Marjan Farhad Director

Director

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**CITY CASHMERE LTD**

**T/A CAZ**

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE**

**UNAUDITED FINANCIAL STATEMENTS OF CITY CASHMERE LTD**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2008, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

NI Management

Accountants

A handwritten signature in black ink, appearing to read 'NI Mgt', is written over two parallel horizontal lines.

8<sup>th</sup> Dec 2008

186 Hedge Lane  
Palmers Green  
London

N13 5DA

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**CITY CASHMERE LTD**  
**T/A CAZ**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	2008 £	2007 £
Turnover		507,931	430,855
Cost of sales		(358,159)	(296,386)
Gross profit		149,772	134,469
Administrative expenses		(141,015)	(123,183)
Operating profit	2	8,757	11,286
Interest payable and similar charges	3	(1,618)	(963)
Profit on ordinary activities before taxation		7,139	10,323
Tax on profit on ordinary activities	4	(1,850)	(1,500)
Profit for the year	9	5,289	8,823

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**CITY CASHMERE LTD**  
**T/A CAZ**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2008**

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	5		11,848		13,314
<b>Current assets</b>					
Stocks		92,750		94,895	
Debtors	6	7,547		-	
Cash at bank and in hand		7,175		320	
		107,472		95,215	
<b>Creditors: amounts falling due within one year</b>	7	(48,459)		(42,957)	
<b>Net current assets</b>			59,013		52,258
<b>Total assets less current liabilities</b>			70,861		65,572
<b>Capital and reserves</b>					
Called up share capital	8		1,000		1,000
Share premium account	9		49,000		49,000
Profit and loss account	9		20,861		15,572
<b>Shareholders' funds</b>	10		70,861		65,572

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges her responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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 the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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 and authorised for issue on 8<sup>th</sup> DEC 2008

*Marjan Farhad*  
 Marjan Farhad Director  
 Director

**CITY CASHMERE LTD**  
**T/A CAZ**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2008**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% per annum reducing balance
Motor vehicles	

**1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.6 Stock**

Stock is valued at the lower of cost and net realisable value.

**1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**2 Operating profit**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	2,962	3,328
Operating lease rentals	51,000	50,250
	<u>          </u>	<u>          </u>

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**CITY CASHMERE LTD****T/A CAZ****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2008**

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<b>3</b>	<b>Interest payable</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Included in interest payable is the following amount:		
	Hire purchase interest	<u>542</u>	<u>542</u>
<b>4</b>	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Domestic current year tax		
	U.K. corporation tax	<u>1,850</u>	<u>1,500</u>
	 Current tax charge	 <u>1,850</u>	 <u>1,500</u>

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**CITY CASHMERE LTD****T/A CAZ****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2008****5 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2007	646
Additions	17,621
	<hr/>
At 31 March 2008	18,267
	<hr/>
<b>Depreciation</b>	
At 1 April 2007	3,457
Charge for the year	2,962
	<hr/>
At 31 March 2008	6,419
	<hr/>
<b>Net book value</b>	
At 31 March 2008	11,848
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At 31 March 2007	13,314
	<hr/>

Included above are assets held under finance leases or hire purchase contracts as follows:

	<b>Motor vehicles</b>
	<b>£</b>
<b>Net book values</b>	
At 31 March 2008	10,320
	<hr/>
At 31 March 2007	12,900
	<hr/>
<b>Depreciation charge for the year</b>	
At 31 March 2008	2,580
	<hr/>
At 31 March 2007	3,225
	<hr/>

<b>6 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade debtors	7,547	-
	<hr/>	<hr/>

**CITY CASHMERE LTD****T/A CAZ****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2008**

<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Net obligations under hire purchase contracts	2,950	4,742
	Trade creditors	-	1,895
	Taxation and social security	9,545	9,991
	Other creditors	35,964	26,329
		<u>48,459</u>	<u>42,957</u>
	<b>Net obligations under hire purchase contracts</b>		
	Repayable within one year	2,258	2,258
	Finance charges and interest allocated to future accounting periods	(542)	(1,084)
		<u>3,974</u>	<u>5,690</u>
<b>8</b>	<b>Share capital</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>
<b>9</b>	<b>Statement of movements on reserves</b>	<b>Share premium account</b>	<b>Profit and loss account</b>
		<b>£</b>	<b>£</b>
	Balance at 1 April 2007	49,000	15,572
	Profit for the year	-	5,289
	Balance at 31 March 2008	<u>49,000</u>	<u>20,861</u>

**CITY CASHMERE LTD****T/A 'CAZ****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2008**

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<b>10 Reconciliation of movements in shareholders' funds</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	5,289	8,823
Opening shareholders' funds	65,572	56,749
	<hr/>	<hr/>
Closing shareholders' funds	70,861	65,572
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**11 Financial commitments**

At 31 March 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2009:

	<b>Other</b>	
	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Within one year	51,000	51,000
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