

REGISTRAR'S COPY

COMPANY

NUMBER: 05445759

Rice Ladieswear Limited

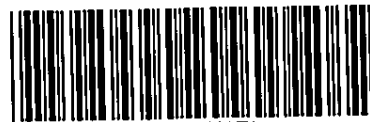
Report and Financial Statements

Year Ended

31 March 2009

Company Number 05445759

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Rice Ladieswear Limited

Report and unaudited financial statements for the year ended 31 March 2009

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Director

I J Herbert

Registered office

7 The Courtyard, Meadowbank, Bourne End, Buckinghamshire, SL8 5AU

Company number

05445759

Accountants

BDO LLP, Kings Wharf, 20-30 Kings Road, Reading, Berkshire, RG1 3EX

Rice Ladieswear Limited

Report of the director for the year ended 31 March 2009

The director presents this report together with the unaudited financial statements for the year ended 31 March 2009.

Principal activities and future developments

The company's principal activity during the year was the importation and distribution of textiles. There have been no changes in the company's activities in the year under review.

Review of the business

The profit and loss account is set out on page 3 and shows the turnover for the year of £1,657,375 and a loss for the year before taxation of £47,114.

The director does not recommend the payment of a final dividend (2008 - £Nil).

There have been no events since the balance sheet date which materially affect the position of the company.

Director

The director of the company during the year was:

I J Herbert

On behalf of the Board



I J Herbert
Director

Date: 22 January 2010

Rice Ladieswear Limited

Accountants' Report on the unaudited financial statements

Accountants' Report to the Director of Rice Ladieswear Limited on the Unaudited Financial Statements

In accordance with the letter of engagement dated 30 March 2009 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Rice Ladieswear Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given us.

Our report has been prepared under the terms of our engagement with the company and for no other purpose. No person is entitled to rely on this report other than the company's director or any person expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute.

You have acknowledged on the balance sheet your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that: give a true and fair view; and are in accordance with the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BDO LLP
Chartered Accountants
Reading
United Kingdom

Date: 22 January 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Rice Ladieswear Limited

Profit and loss account for the year ended 31 March 2009

	Note	2009 £	2008 £
Turnover	2	1,657,375	202,607
Cost of sales		1,603,146	246,790
		<hr/>	<hr/>
Gross profit/(loss)		54,229	(44,183)
Net operating expenses	3	95,679	14,577
		<hr/>	<hr/>
Operating loss	4	(41,450)	(58,760)
Interest receivable and similar income	5	278	699
Interest payable and similar charges	6	(5,942)	(1,082)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(47,114)	(59,143)
Taxation on loss on ordinary activities	7	-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation	12	(47,114)	(59,143)
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

There are no movements in shareholders' funds in the current and prior year apart from the result for the year.

The notes on pages 5 to 9 form part of these unaudited financial statements.

Rice Ladieswear Limited

Balance sheet at 31 March 2009


<i>Company number 05445759</i>	Note	2009 £	2009 £	2008 £	2008 £
Current assets					
Stocks	8	131,780		56,062	
Debtors	9	82,164		90,748	
Cash at bank and in hand		223,429		80,976	
			437,373		227,786
Creditors: amounts falling due within one year	10		600,062		343,361
			(162,689)		(115,575)
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		(162,789)		(115,675)
Shareholders' deficit			(162,689)		(115,575)

The director has taken advantage of the exemption conferred by S.249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its loss for the year then ended in accordance with the requirement of S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The unaudited financial statements were approved by the Director and authorised for issue on 22 January 2010


I J Herbert
Director

The notes on pages 5 to 9 form part of these unaudited financial statements.

Rice Ladieswear Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2009

1 Accounting policies

The unaudited financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Going concern

The financial statements have been prepared on the going concern basis which assumes the continued support of a related party and the company's ability to generate positive cashflow. In the opinion of the director, the going concern basis is appropriate for the preparation of the financial statements.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised when the risks and rewards of owning the goods has passed to the customer, which is generally on delivery.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is the amount incurred in bringing each product to its present location and condition as follows:

Raw materials – purchase cost on a first in, first out basis.

Work in progress and finished goods – cost of direct materials and labour plus attributable overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

All leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Rice Ladieswear Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2009 (Continued)

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Net operating expenses

	2009 £	2008 £
Administrative expenses	95,679	14,577

4 Operating loss

	2009 £	2008 £
This has been arrived at after charging/(crediting):		
Profit on foreign exchange	(19,604)	(25)
Fees payable to the company's accountant and its associates for other services:		
- taxation services	500	235
- all other services	2,000	895

5 Interest receivable and similar income

	2009 £	2008 £
Bank interest receivable	278	699

6 Interest payable and similar charges

	2009 £	2008 £
Bank interest and charges	4,366	1,082
Sales ledger financing and similar charges	1,576	-
	5,942	1,082

Rice Ladieswear Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2009 (Continued)

7 Taxation on loss on ordinary activities

	2009 £	2008 £
<i>UK corporation tax</i>		
Current tax on the loss for the year	-	-
<i>Tax reconciliation:</i>		
The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below:		
	2009 £	2008 £
Loss on ordinary activities before taxation	(47,114)	(59,143)
Loss on ordinary activities at the rate of corporation tax in the UK of 28% (2008 - 30%)	(13,192)	(17,743)
Expenses not deductible for tax purposes	3	-
Unrelieved tax losses and other deductions	13,189	17,743
Current tax charge for the year	-	-

Factors that may affect future tax charges

The company has unutilised tax losses of £162,778 (2008 - £115,675) available for offset against future taxable profits, subject to agreement by HM Revenue and Customs. A deferred tax asset amounting to £45,578 (2008 - £34,702) has not been recognised on the basis that its future economic benefit is not certain. The deferred tax asset relates wholly to unutilised tax losses.

8 Stocks

	2009 £	2008 £
Raw materials	121,400	-
Finished goods	10,380	56,062
	131,780	56,062

There is no material difference between the replacement cost of stocks and the amounts stated above.

Rice Ladieswear Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2009 (Continued)

9 Debtors

	2009 £	2008 £
Trade debtors	34,809	42,648
Prepayments and accrued income	10,041	48,000
Other debtors	37,314	100
	<u>82,164</u>	<u>90,748</u>

Included in trade debtors is an amount of £34,809 (2008 - £Nil) relating to sales ledger financing.

All amounts shown under debtors fall due for payment within one year.

10 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	38,072	22,510
Other taxation and social security	89,795	1,770
Other creditors (note 14)	472,195	299,800
Advances from sales ledger financing (secured)	-	19,281
	<u>600,062</u>	<u>343,361</u>

The advances from sales ledger financing are secured by a fixed charge over book debts.

11 Share capital

	2009 £	2008 £
Authorised: 1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

12 Reserves

	Profit and loss account £
At 1 April 2008	(115,675)
Loss for the year	<u>(47,114)</u>
At 31 March 2009	<u>(162,789)</u>

Rice Ladieswear Limited

Notes forming part of the unaudited financial statements for the year ended 31 March 2009 (Continued)

13 Contingent liability

The company is part of an unlimited multilateral guarantee dated 23 June 2005, given by the following related parties:

Rice 2 Limited
Rice Accessories Limited
Rice Overseas Limited
Rice UK Limited

The guarantee was given to HSBC Bank plc. At the year end the total potential liability was £248,637 (2008 - £245,505)

14 Related party transactions

During the year Rice Ladieswear Limited traded with Rice 2 Limited, a company of which I J Herbert is also a director and shareholder. Included in other creditors (note 10) is an amount of £386,461 (2008 - £256,751) which is owed to Rice 2 Limited.

Included in other creditors (note 10) is an amount of £11,629 (2008 - £11,629) owed to Rice Accessories Limited, a company of which I J Herbert is a director and shareholder.

During the year the company traded with Rice China Limited. Included within other creditors (note 10) is an amount of £74,105 (2008 - £31,320) which is owed to Rice China Limited a company of which I J Herbert is a director and shareholder.

During the year the company was invoiced £111,080 (2008 - £Nil) by Rice 2 Limited, a company of which I J Herbert is a director and shareholder. These payments were in relation to services provided by Rice 2 Limited during the year.

15 Ultimate controlling party

The ultimate controlling party is I J Herbert by virtue of his majority shareholding in the company.

16 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is a 'small entity' as defined under section 247 of the Companies Act 1985.