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Registered no 06504920

Fitriani Fashions Limited

Annual Report and Financial Statements

Year Ended 31 December 2009



Fitriani Fashions Limited

Annual report and financial statements for the year ended 31 December 2009

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Directors

R Philpott
B von Michel
M Miles

Secretary and registered office

CR Secretaries Limited

11 Grosvenor Crescent, London, SW1X 7EE

Company number

06504920

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Fitriani Fashions Limited

Report of the directors for the year ended 31 December 2009

The directors present their report together with the audited financial statements for the year ended 31 December 2009

Results

The profit and loss account is set out on page 5 and shows the loss for the year

The directors do not recommend payment of a dividend (2008 £nil)

Principal activities

Design, tailoring and provision of boutique ladies' fashion and evening wear

Directors

The directors of the company during the year were as follows

R Philpott – Appointed 13 April 2010

B von Michel – Appointed 13 April 2010

M Miles – Appointed 5 August 2009

P Emerson – Resigned 13 April 2010

T Garner – Appointed 3 November 2009 and resigned 13 April 2010

A Graham – Resigned 1 July 2009

N M Roddis – Resigned 16 January 2009

P Rose – Appointed 25 February 2009 and Resigned 31 August 2009

Fitriani Fashions Limited

Report of the directors (*Continued*) for the year ended 31 December 2009

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing these financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that show and explain the group's transactions, disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for the safeguarding the assets of the group and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

Auditors


All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office. Under the Companies Act 2006 section 487(2) they will be automatically re-appointed as auditors 28 days after these accounts are sent to members, unless the members exercise their rights under the Companies Act 2006 to prevent their re-appointment.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the Board

R Philpott
Director
Date


4/6/10

Fitriani Fashions Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FITRIANI FASHIONS LIMITED

We have audited the financial statements of Fitriani Fashions Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Fitriani Fashions Limited

Independent auditor's report (*Continued*)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

BDO LLP

David Gill (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom
Date 17/6/2010

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

Fitriani Fashions Limited

Profit and loss statement for the year ended 31 December 2009

		Year ended 31 December 2009	Period ended 31 December 2008 (11 months)
	Note	£	£
Turnover	2	54,107	6,916
Cost of sales		(85,880)	(3,303)
Gross (loss) / profit		(31,773)	3,613
Administrative expenses		(783,455)	(403,033)
Loss on ordinary activities before interest and taxation	5	(815,228)	(399,420)
Interest receivable		0	55
Interest payable	6	0	(13)
Loss on ordinary activities before taxation		(815,228)	(399,378)
Taxation on loss on ordinary activities	7	0	0
Loss for the financial year		(815,228)	(399,378)

All amounts relate to continuing activities

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

The notes on pages 7 to 12 form part of these financial statements

Fitriani Fashions Limited

Balance sheet
at 31 December 2009

Registered no 06504920

		31 December 2009 £	31 December 2008 £
	Note		
Fixed assets			
Tangible assets	8	1,129,418	1,214,004
Current assets			
Stocks	9	188,351	126,932
Debtors	10	31,624	254,872
Cash in hand and at bank		38,090	8,868
		258,065	390,672
Creditors, amounts falling due within one year	11	2,602,088	2,004,053
Net current liabilities		(2,344,023)	(1,613,381)
Total assets less current liabilities		(1,214,605)	(399,377)
Net liabilities		(1,214,605)	(399,377)
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account	13	(1,214,606)	(399,378)
Shareholder's deficit		(1,214,605)	(399,377)

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

The financial statements were approved by the Board of Directors and authorised for issue on

4/6/10



R Philpott
Director

The notes on pages 7 to 12 form part of these financial statements

Fitriani Fashions Limited

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

1 Accounting policies

The 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

Basis of preparation

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate after considering the following

- The management are confident that the trading potential of the company will generate profit for the group of which the company is a member, and
- The company's ultimate parent company, JMH FZCO, has undertaken to provide continued financial support to allow the company to meet its debts as they fall due for a period of not less than one year following the date of these financial statements

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax. Sales are recognised when services are provided or goods delivered.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Leasehold improvements	7% per annum
Office equipment	14% per annum
Fixtures and fittings	33% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis plus a proportion of production overheads attributed to the unsold items and work in progress at the year end. Net realisable value is based on estimated selling price less additional costs to completion and selling.

Fitriani Fashions Limited

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

1 Accounting policies (Continued)

Deferred taxation

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

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 date Any differences are taken to the profit and loss account

2 Turnover

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

3 Directors

No directors' emoluments were paid during the year

	Year ended 31 December 2009	Period ended 31 December 2008 (11 months)
	£	£
4 Employees		
Staff costs consist of		
Wages and salaries	171,866	41,637
Social security costs	14,365	4,394
Other pension costs	853	972
	<u>187,084</u>	<u>47,003</u>

The average number of employees, including directors, during the year was 4 (2008 3)

Fitriani Fashions Limited

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

	Year ended 31 December 2009	Period ended 31 December 2008 (11 months)
	£	£
5 Operating loss		
This has been arrived at after charging		
Depreciation	<u>94,019</u>	<u>13,686</u>
Auditor's remuneration has been born by the parent company, JMH Lifestyle Limited, for both the current and prior year		
	Year ended 31 December 2009	Period ended 31 December 2008 (11 months)
	£	£
6 Interest payable		
Bank interest payable	<u>0</u>	<u>13</u>
	Year ended 31 December 2009	Period ended 31 December 2008 (11 months)
	£	£
7 Taxation on loss on ordinary activities		
There was no tax charge in the current year and the prior period		
The tax assessed for the period is higher than the standard rate of corporation tax in the UK		
The differences are explained below		
Loss on ordinary activities before taxation	<u>(815,228)</u>	<u>(399,378)</u>
Loss on ordinary activities at standard rate of corporation tax in the UK of 28% (2008 28%)	(228,264)	(111,826)
Effects of		
Expenses not deductible for tax purposes	14,306	(8,087)
Capital allowances in deficit of depreciation	21,245	3,121
Losses available for group relief or carry forward	<u>192,712</u>	<u>116,792</u>
	<u>0</u>	<u>0</u>

Fitriani Fashions Limited

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

8 Tangible assets	Leasehold improvements £	Office equipment £	Fixtures and fittings £	Total £
Cost				
At 1 January 2009	1,215,000	10,725	1,965	1,227,690
Additions	0	900	8,533	9,433
Disposals	0	(11,625)	0	(11,625)
At 31 December 2009	<u>1,215,000</u>	<u>0</u>	<u>10,498</u>	<u>1,225,498</u>
Accumulated depreciation				
At 1 January 2009	13,500	130	56	13,686
Depreciation	81,000	11,495	1,524	94,019
Disposals	0	(11,625)	0	(11,625)
At 31 December 2009	<u>94,500</u>	<u>0</u>	<u>1,580</u>	<u>96,080</u>
Net book value				
At 31 December 2009	<u>1,120,500</u>	<u>0</u>	<u>8,918</u>	<u>1,129,418</u>
At 31 December 2008	<u>1,201,500</u>	<u>10,595</u>	<u>1,909</u>	<u>1,214,004</u>

	31 December 2009 £	31 December 2008 £
9 Stocks		
Finished goods	106,915	126,932
Work in progress	<u>81,436</u>	<u>0</u>
	<u>188,351</u>	<u>126,932</u>

	31 December 2009 £	31 December 2008 £
10 Debtors		
Other debtors	21,560	24,686
Taxation debtor	0	224,350
Prepayments	<u>10,064</u>	<u>5,836</u>
	<u>31,624</u>	<u>254,872</u>

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

Fitriani Fashions Limited

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

	31 December 2009 £	31 December 2008 £
11 Creditors' amounts falling due within one year		
Trade creditors	36,526	21,922
Amounts due to parent undertakings	2,552,172	1,965,593
Amounts due to fellow group undertakings	0	1,100
Taxation and social security	4,577	0
Accruals and other creditors	8,813	15,438
	<u>2,602,088</u>	<u>2,004,053</u>
	31 December 2009 £	31 December 2008 £
12 Share capital		
<u>Allotted fully paid share capital</u>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>
		Profit and loss account £
13 Reserves		
At 1 January 2009		(399,378)
Loss for the year		(815,228)
At 31 December 2009		<u>(1,214,606)</u>
	31 December 2009 £	31 December 2008 £
14 Reconciliation of movement in shareholders' funds		
Loss for the year	(815,228)	(399,378)
Allotment of shares	0	1
Net movement in shareholder's funds	<u>(815,228)</u>	<u>(399,377)</u>
Opening shareholder's funds	<u>(399,377)</u>	<u>0</u>
Closing shareholder's funds	<u>(1,214,605)</u>	<u>(399,377)</u>

Fitriani Fashions Limited

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

15 Related party transactions

During the year the loan provided by its immediate parent company, JMH Lifestyle Limited, was increased by £586,579 (2008 £1,965,593) to £2,552,172 (2008 £1,965,593) This balance was still outstanding at 31 December 2009

No interest was paid in respect of this balance

During the year, management fees totalling £278,076 (2008 £236,880) were charged from JMH Lifestyle Limited

During the year Fosroc International Limited, a fellow subsidiary, recharged £4,445 (2008 £943) overhead expenses At the year end a balance of £nil (2008 £1,100) was outstanding

During the year the company sold goods for £11,377 to Mrs F Hay, the controlling party, in arm's length transactions There was no outstanding balance outstanding in relation to these transactions (2008 £nil)

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 on the grounds that it is a 'small' company under the Companies Act 2006

17 Ultimate parent company

At 31 December 2009, the company's ultimate parent company was JMH FZCO, which is incorporated in the United Arab Emirates This company prepares consolidated financial statements and is the parent of the largest group of which the company is a member The ultimate controlling party is Mrs F Hay