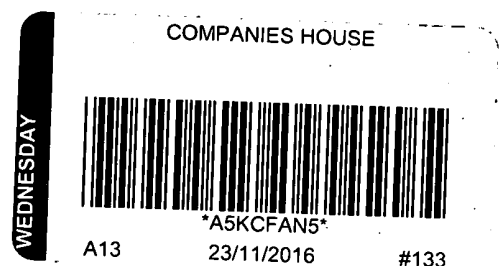


ANNUAL ABBREVIATED
ACCOUNTS

31 MARCH 2016

COTTONCONNECT
LIMITED



MENZIES
BRIGHTER THINKING

COTTONCONNECT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

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COTTONCONNECT LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF COTTONCONNECT LIMITED

YEAR ENDED 31 MARCH 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of CottonConnect Limited for the year ended 31 March 2016 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of CottonConnect Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of CottonConnect Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CottonConnect Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that CottonConnect Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of CottonConnect Limited. You consider that CottonConnect Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of CottonConnect Limited. 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 statutory abbreviated accounts.

Menzies LLP

MENZIES LLP
Chartered Accountants

Midas House
62 Goldsworth Road
Woking
Surrey
GU21 6LQ

15 November 2016

COTTONCONNECT LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2016

	Note	2016 £	£	2015 £	£
FIXED ASSETS	2				
Tangible assets			4,782		6,697
Investments			53,600		-
			58,382		6,697
CURRENT ASSETS					
Debtors		148,439		862,859	
Cash at bank and in hand		1,827,664		1,579,575	
		1,976,103		2,442,434	
CREDITORS: Amounts falling due within one year		1,775,837		2,247,913	
NET CURRENT ASSETS			200,266		194,521
TOTAL ASSETS LESS CURRENT LIABILITIES			258,648		201,218
CAPITAL AND RESERVES					
Called up equity share capital	3		53,600		1
Profit and loss account			205,048		201,217
SHAREHOLDER'S FUNDS			258,648		201,218

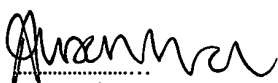
For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 31 October 2016, and are signed on their behalf by:


A C Ward

Company Registration Number: 07105402

The notes on pages 3 to 4 form part of these abbreviated accounts.

COTTONCONNECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover and grant income

The turnover shown in the profit and loss account represents amounts receivable for services provided during the year in the normal course of business. This includes funding from foundations and similar entities relating to projects undertaken during the year and income from these sources is matched to the stage of completion of the relevant work.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	over 3 years
Equipment	-	over 3 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

COTTONCONNECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2015	11,566	–	11,566
Additions	1,357	53,600	54,957
At 31 March 2016	<u>12,923</u>	<u>53,600</u>	<u>66,523</u>
DEPRECIATION			
At 1 April 2015	4,869	–	4,869
Charge for year	3,272	–	3,272
At 31 March 2016	<u>8,141</u>	<u>–</u>	<u>8,141</u>
NET BOOK VALUE			
At 31 March 2016	<u>4,782</u>	<u>53,600</u>	<u>58,382</u>
At 31 March 2015	<u>6,697</u>	<u>–</u>	<u>6,697</u>

The company owns 100% of the issued share capital of the companies listed below,

	2016 £	2015 £
Aggregate capital and reserves		
CottonConnect Hong Kong Limited	124,049	118,209
CottonConnect (South Asia) Pvt Ltd	313,780	246,583
Profit and (loss) for the year		
CottonConnect Hong Kong Limited	(78,019)	(2,077)
CottonConnect (South Asia) Pvt Ltd	73,518	102,865

CottonConnect Hong Kong Limited has a wholly owned subsidiary CottonConnect China Co. Limited. The figures disclosed above are the consolidated figures for CottonConnect Hong Kong Limited and its subsidiary. The latest financial information relating to this group runs to 31 December 2015 and the audited figures for this period and the comparative year have been entered above.

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2016 No.	£	2015 No.	£
Ordinary shares (2015 - 1) of £1 each	<u>53,600</u>	<u>53,600</u>	<u>1</u>	<u>1</u>

The company issued 53,599 ordinary shares at par value on 16 December 2015.