

REGISTERED NUMBER: 00045771

**Abbreviated Audited Accounts
for the year ended 31st December 2007
for
Swisstulle UK Limited**

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COMPANIES HOUSE

Swisstulle UK Limited

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for the year ended 31st December 2007**

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Swisstulle UK Limited
Company Information
for the year ended 31st December 2007

DIRECTORS:	A Illi C G J Illi A Brugger
SECRETARIES:	C G J Illi
REGISTERED OFFICE:	Perry Street Works South Chard Chard Somerset TA20 2NR
REGISTERED NUMBER:	00045771
AUDITORS:	Clayton & Brewill Registered Auditors and Chartered Accountants Cawley House 149-155 Canal Street Nottingham Nottinghamshire NG1 7HR
SOLICITORS:	Freeth Cartwright LLP Cumberland Court Mount Street Nottingham NG1 6HH

**Report of the Independent Auditors to
Swisstulle UK Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages four to six, together with the financial statements of Swisstulle UK Limited for the year ended 31st December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On ~~28 Oct~~ 2008 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31st December 2007 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Swisstulle UK Limited for the year ended 31st December 2007 on pages six to thirteen. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Report of the Independent Auditors to
Swisstulle UK Limited
Under Section 247B of the Companies Act 1985**

Basis of audit opinion

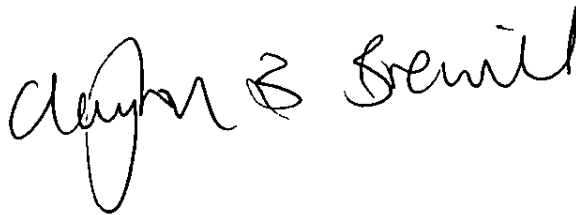
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from disagreement about accounting treatment

The balance sheet shows a pension scheme asset of £220,000 relating to the swisstulle UK Limited Pension and Life Assurance Scheme. In our opinion this pension surplus is overstated by £220,000 resulting the company's net assets at the balance sheet date being overstated by £220,000.

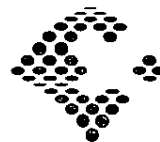
Except for the overstatement of this pension asset, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



Clayton & Brewill
Registered Auditors and
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Date

28/10/08



Swisstulle UK Limited

Abbreviated Balance Sheet
31st December 2007

	Notes	£	2007	£	2006	£
FIXED ASSETS						
Tangible assets	2			507,019		543,924
CURRENT ASSETS						
Stocks		723,140		810,008		
Debtors		220,601		363,674		
Cash at bank and in hand		106,300		56,041		
		<u>1,050,041</u>		<u>1,229,723</u>		
CREDITORS						
Amounts falling due within one year		<u>551,633</u>		<u>254,522</u>		
NET CURRENT ASSETS				<u>498,408</u>		<u>975,201</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>1,005,427</u>		<u>1,519,125</u>
PENSION ASSET				<u>220,000</u>		<u>220,000</u>
NET ASSETS				<u><u>1,225,427</u></u>		<u><u>1,739,125</u></u>
CAPITAL AND RESERVES						
Called up share capital	3		600,000			600,000
Profit and loss account			<u>625,427</u>			<u>1,139,125</u>
SHAREHOLDERS' FUNDS			<u><u>1,225,427</u></u>			<u><u>1,739,125</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 17th Dec 2008 and were signed on its behalf by

C G J Illi - Director

The notes form part of these abbreviated accounts

Swisstulle UK Limited

Notes to the Abbreviated Accounts for the year ended 31st December 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance and 12.5% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operated both a defined benefit and defined contribution pension scheme during the year. The contributions made to these schemes during the year were charged to the profit and loss account in the period to which they relate.

Swisstulle UK Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31st December 2007**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2007	2,170,081
Additions	36,655
Disposals	(16,032)
	<u>2,190,704</u>
DEPRECIATION	
At 1st January 2007	1,626,157
Charge for year	73,560
Eliminated on disposal	(16,032)
	<u>1,683,685</u>
NET BOOK VALUE	
At 31st December 2007	<u>507,019</u>
At 31st December 2006	<u>543,924</u>

3 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value 25p	2007 £	2006 £
2,400,000	Ordinary shares		<u>600,000</u>	<u>600,000</u>

4 ULTIMATE PARENT COMPANY

The immediate parent company is Swisstulle AG and the ultimate parent company is CWC Textile AG Both companies are incorporated in Switzerland

5 RELATED PARTY DISCLOSURES

The company during the year made purchases at an arms length basis amounting to £168,668 (2006 £148,658) with its ultimate parent company CWC Textile AG At 31 December 2007 Swisstulle UK Limited owed £65,128 (2006 £20,673) to CWC Textile AG

The company during the year made sales and purchases with its parent company swisstulle AG on an arms length basis amounting to £1,008,410 (2006 £1,136,601) and £109,498 (2006 £166,220) respectively At 31 December 2007 Swisstulle UK Limited was owed £48,407 (2006 £47,978) by swisstulle AG but also owed swisstulle AG £11,548 (2006 £20,239)

6 ULTIMATE CONTROLLING PARTY

The company is controlled by A Illi, who owns a 100% shareholding in the ultimate parent company