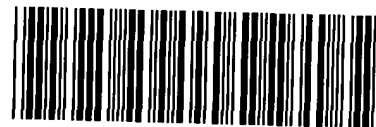


REGISTERED NUMBER: 00045771 (England and Wales)

**Abbreviated Audited Accounts
for the Year Ended 31 December 2013
for
Swisstulle UK Limited**

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COMPANIES HOUSE

Swisstulle UK Limited
Company Information
for the year ended 31 December 2013

DIRECTORS:

C G J Illi
A Brugger
C Hautle

SECRETARY:

C G J Illi

REGISTERED OFFICE:

Perry Street Works
South Chard
Chard
Somerset
TA20 2NR

REGISTERED NUMBER:

00045771 (England and Wales)

AUDITORS:

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

**Report of the Independent Auditors to
Swisstulle UK Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Swisstulle UK Limited for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Neil South BA FCA (Senior Statutory Auditor)
for and on behalf of Clayton & Brewill
Statutory Auditors and
Chartered Accountants
Cawley House
149-155 Canal Street
Nottingham
Nottinghamshire
NG1 7HR

Neil South BA FCA

Date:

19th August 2014

**Abbreviated Balance Sheet
31 December 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	407,366	430,286
CURRENT ASSETS			
Stocks		774,948	854,177
Debtors		314,923	299,995
Cash at bank and in hand		170,336	99,139
		<u>1,260,207</u>	<u>1,253,311</u>
CREDITORS			
Amounts falling due within one year	3	<u>208,731</u>	<u>411,900</u>
NET CURRENT ASSETS		<u>1,051,476</u>	<u>841,411</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,458,842</u>	<u>1,271,697</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>423,313</u>	<u>254,041</u>
NET ASSETS		<u><u>1,035,529</u></u>	<u><u>1,017,656</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	600,000	600,000
Profit and loss account		<u>435,529</u>	<u>417,656</u>
SHAREHOLDERS' FUNDS		<u><u>1,035,529</u></u>	<u><u>1,017,656</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on
and were signed on its behalf by:

19th August 2014

C. J. Illi
.....
C G J Illi - Director

Swisstulle UK Limited

Notes to the Abbreviated Accounts for the year ended 31 December 2013

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 April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 10% on cost and 2% of cost or valuation
Plant and machinery	- 12.5% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operated a 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.

Going concern

Swisstulle UK Limited is dependant on the financial and operational support of Swisstulle AG its parent company. There is no reason to believe that this will not continue for the foreseeable future and therefore, the financial statements have been prepared on the going concern basis.

Grant income

Grant income is recognised in the profit and loss account over the period to which it relates. The grant income which relates to future periods is treated as a balance sheet liability.

Swisstulle UK Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2013**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	2,105,432
Additions	53,417
	<hr/>
At 31 December 2013	2,158,849
DEPRECIATION	
At 1 January 2013	1,675,146
Charge for year	76,337
	<hr/>
At 31 December 2013	1,751,483
NET BOOK VALUE	
At 31 December 2013	407,366
	<hr/>
At 31 December 2012	430,286
	<hr/>

3. CREDITORS

Creditors include an amount of £332,711 (2012 - £268,894) for which security has been given.

They also include the following debts falling due in more than five years:

	2013 £	2012 £
Repayable by instalments	124,998	42,541
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2013	2012
Number:	Class:	Nominal value:	£	£
2,400,000	Ordinary shares	25p	600,000	600,000
			<hr/>	<hr/>

5. ULTIMATE PARENT COMPANY

CWC Textile AG (incorporated in Switzerland) is regarded by the directors as being the company's ultimate parent company.

6. RELATED PARTY DISCLOSURES

CWC Textile AG

Ultimate parent company

The company during the year made purchases at an arms length basis amounting to £86,634 (2012: £119,036) from its ultimate parent company CWC Textile AG.

	2013 £	2012 £
Amount due to related party at the balance sheet date	10,785	-
	<hr/>	<hr/>

Swisstulle UK Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2013**

6. RELATED PARTY DISCLOSURES - continued

Swisstulle AG

The parent company of Swisstulle UK Limited

The company during the year made sales and purchases with Swisstulle AG amounting to £987,087 (2012: £931,561) and £242,783 (2012: £126,842) respectively. In addition to the amounts due below, accruals for purchase invoices of £1,697 (2012: £43,748) were provided for at the year end date.

	2013	2012
	£	£
Amount due from related party at the balance sheet date	<u>23,959</u>	<u>28,478</u>

Gardinenfabrik AG

A company within the Group

A loan of £126,459 (186,250 Swiss Francs) from Gardinenfabrik AG is attracting interest of 5% per annum. Interest of £6,323 (2012: £6,294) was charged on the loan.

	2013	2012
	£	£
Amount due to related party at the balance sheet date	<u>128,041</u>	<u>127,358</u>

Qingdao

A company within the Group

During the year the company purchased £nil (2012: £1,844) from Qingdao and made sales of £nil (2012: £254) to them.

	2013	2012
	£	£
Amount due to related party at the balance sheet date	<u>-</u>	<u>1,844</u>

7. ULTIMATE CONTROLLING PARTY

The controlling party is Swisstulle AG.

There is no ultimate controlling party.