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FINANCIAL STATEMENT

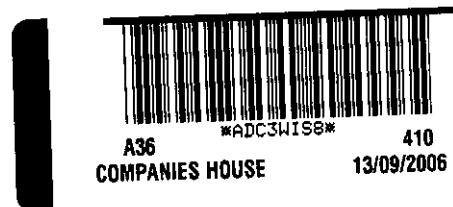
FOR THE YEAR ENDED 31 DECEMBER 2005

FOR

THE NATIONAL CHILDREN'S WEAR ASSOCIATION

OF GREAT BRITAIN AND IRELAND

(A COMPANY LIMITED BY GUARANTEE)



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THE NATIONAL CHILDREN'S WEAR ASSOCIATION
OF GREAT BRITAIN AND IRELAND

(A COMPANY LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 DECEMBER 2005

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THE NATIONAL CHILDRENSWEAR ASSOCIATION
OF GREAT BRITAIN AND IRELAND

(A COMPANY LIMITED BY GUARANTEE)

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2005

Directors:

Mr D M Anderson; Mr D Burgess; Mrs S Cotton; Mrs L Fallon; Mr J-P Glaskie; Ms J Hart; Mr D Hopkins; Mr D James; Mrs N McKenna; Mr N Mason; Miss P Ohrenstein; Mrs J Owen (from 7.6.05); Mr A Ridewood; Ms V Ross (from 7.6.05); Mrs R Tayler (res. 7.6.05); Mrs S Taylor; Miss N Wallace; Mr H Wilder.

Secretary:

Miss E P Fox

REGISTERED OFFICE: 5 Portland Place
London
W1B 1PW

REGISTERED NUMBER: 690355 (England & Wales)

THE NATIONAL CHILDREN'S WEAR ASSOCIATION
OF GREAT BRITAIN AND IRELAND

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2005

The Directors present their report and financial statements.

PRINCIPAL ACTIVITIES

The principal activities of the Association in the year under review were those of the promotion of the interests of children's wear retailers, agents and manufacturers in Great Britain and Ireland.

FINANCIAL REVIEW

The statement of income and expenditure is set out on page 3. The surplus for the year has been added to Members' Funds.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 as at the end of the financial year and of the surplus or deficit of the company for that period.

The Directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31st December 2005. The Directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

ON BEHALF OF THE BOARD

Miss E P Fox – Secretary

Dated:



16 June 2006

THE NATIONAL CHILDREN'S WEAR ASSOCIATION
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INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
TURNOVER	1	95,868	94,067
Administrative expenses		<u>77,927</u>	<u>70,840</u>
OPERATING SURPLUS	2	17,941	23,227
Interest receivable and similar income		<u>4,051</u>	<u>8,043</u>
Surplus for year before tax		21,992	31,270
Over provision for tax in earlier years		27	-
Tax on ordinary activities	3	-	-
SURPLUS FOR THE YEAR AFTER TAXATION		<u>22,019</u>	<u>31,270</u>
Retained profit brought forward		516,542	485,272
RETAINED PROFIT CARRIED FORWARD		<u>538,561</u>	<u>516,542</u>

All the results above derive from continuing operations.

The company has no recognised gains or losses other than the result above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the operating surplus for the year and the surplus for the year stated above, and their historical cost equivalents.

THE NATIONAL CHILDREN'S WEAR ASSOCIATION
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BALANCE SHEET
31 DECEMBER 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Investments - Trade		50,000	50,000
- Managed Funds		<u>400,278</u>	<u>400,278</u>
	4	450,278	450,278
CURRENT ASSETS			
Debtors		24,825	20,320
Cash at bank and in hand		<u>133,794</u>	<u>106,793</u>
		158,619	127,113
CREDITORS: Amounts			
Falling due within one year		(20,338)	(10,851)
NET CURRENT ASSETS		<u>138,281</u>	<u>116,262</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>588,559</u>	<u>556,540</u>
MEMBERS' FUNDS			
Revaluation reserve	5	49,998	49,998
Retained Profit		<u>538,561</u>	<u>516,542</u>
		<u>588,559</u>	<u>566,540</u>

- For the year ended 31 December 2005 the company was entitled to exemption under Section 249A(1) of the Companies Act 1985.
- Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

Balance Sheet - continued

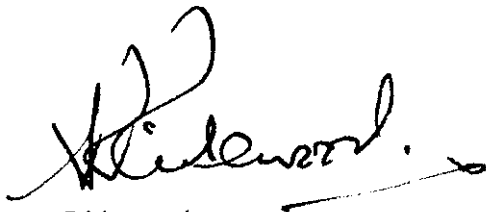
- The Directors acknowledge their responsibility for:

ensuring the company keeps accounting records which comply with Section 221;

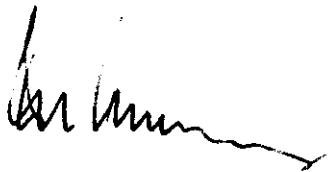
and

preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
- The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements which comprise the income and expenditure account, the balance sheet and the related notes were approved by the Directors on and were signed on its behalf by:-



A Ridewood
Director



D M Anderson
Director

Date 16 Jan 2006

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment in subsidiary, and in accordance with the Financial Reporting Standard for Smaller Entities.

The Association and its subsidiary constitute a small group as defined in the Companies Act 1985 and consolidated financial statements have not been prepared, in accordance with the exemption provided by the Act.

Turnover

Turnover represents the invoiced value of services rendered and royalties earned, excluding VAT and arise solely in the UK.

2. **OPERATING SURPLUS/(LOSS)**

The operating surplus is stated after charging:	2005	2004
	£	£
Emoluments and other benefits of Directors	-	-
Depreciation	-	-

3. **TAXATION**

The surplus for the year to 31 December 2005 has been set against tax losses brought forward. The tax losses still to be carried forward are £295,000.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

4. **INVESTMENTS**

	2005	2004
	£	£
Childrenswear Buyer Ltd, at Directors' valuation	50,000	50,000
Managed Funds, at cost	<u>400,278</u>	<u>400,278</u>
	<u>450,278</u>	<u>450,278</u>

The investments in Managed Funds had a value of £511,064 at 31 December 2005 (2004 £439,556).

5. **REVALUATION RESERVE**

Reserve arising on revaluation of the company's investment
in its subsidiary Childrenswear Buyer Limited

At 31 December 2004 and 2005 £49,998

6. **EMPLOYEE INFORMATION**

The average number of persons employed by the Association during the year, on
administration work, was 1 (2004-1).

7. **LIMIT OF LIABILITY**

The liability of the Members is limited by guarantee to £1 each.