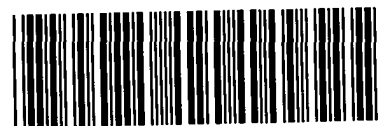


Company Registration No. 01599377 (England and Wales)

UK FASHION AND TEXTILE ASSOCIATION LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

FRIDAY



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UK FASHION AND TEXTILE ASSOCIATION LTD

COMPANY INFORMATION

Directors

Mr P Lucas
Mr S Berwin
Mr A Constantinou
Mrs B J Dickson OBE
Mr R S A Hurtle
Mr N J Lugg
Mr W Macbeth OBE
Mr S McGuffie
Mr J H Miln
Mr K C Scates
Mr M L F Strzelecki

Secretary

Mr J H Miln

Company number

01599377

Registered office

3 Queen Square
London
WC1N 3AR

Independent Auditors

PricewaterhouseCoopers LLP

Business address

3 Queen Square
London
WC1N 3AR

The Office of President was held by HRH The Princess Royal

The Office of Chairman was held by P Lucas

The Office of Deputy Chairman was held jointly by S Berwin and N J Lugg

The Office of Treasurer was held by S McGuffie

UK FASHION AND TEXTILE ASSOCIATION LTD

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UK FASHION AND TEXTILE ASSOCIATION LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Principal activities, review of business and future developments

The principal activity of UK Fashion and Textile Association Ltd (the "Association") is to encourage, promote, develop and protect the clothing and textile industries of the United Kingdom in all its constituent parts.

The results for the year are set out in the profit and loss account and show a profit after taxation for the year of £431,587 (2013 – loss of £409,993).

During the course of the year, the Directors have continued to implement their strategic objectives in order to return the Association to fiscal sustainability. This resulted in an improvement in the operating loss of £143,923 from £416,938, or some 65% over 2014. The surplus for the year arose as a result of the release of a provision which the directors consider is no longer required. The Directors' focus on growing the business, while delivering a much improved 2014 operating performance, continues into 2015. The overriding objective of delivering a 'value proposition' to members, the industry at large and our stakeholders, together with the added profile and awareness arising from commercial activities, remained central to the Association's business plans. This is demonstrated by the recruitment of 139 new members to the Association in 2014 or a growth over all of 34%. When comparing both 2013 and 2014 membership numbers, the Association has doubled its membership across all categories in 24 months. The delivery of a profit making Awards event, increased engagement through the seminar and networking functions together with a more robust 'voice' to Government leads to the Directors' expectation of continued progress towards operating surpluses in the short to medium term.

The strength of the balance sheet and the retention of liquid funds underpin the Directors' guidance of the business. The value of members' funds as at end 2014 of £6.4 million remains more or less equal with the 2008 valuation, despite the varied and obvious re-structuring that has taken place since. The Association retains sufficient funds to see through its plans for the foreseeable future. Importantly, the Association remains and intends to remain unencumbered by debt or borrowing.

Results and dividends

The results for the year are set out on page 5.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were, unless otherwise stated, as follows:

Mr P Lucas
Mr S Berwin
Mr A Constantinou
Mrs B J Dickson OBE
Mr R S A Hurtle
Mr N J Lugg
Mr W Macbeth OBE
Mr S McGuffie
Mr J H Miln
Mr K C Scates
Mr M Simpson
Mr M L F Strzelecki

(Deceased 25 November 2014)

Independent Auditors

A resolution to appoint the auditors of the company will be proposed at the next annual general meeting.

UK FASHION AND TEXTILE ASSOCIATION LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditors

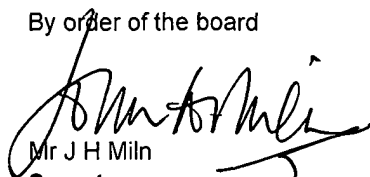
So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision was in force for the benefit of one or more directors during the financial year and also at the date of approval of the financial statements.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Company is therefore exempt from the requirement to prepare a Strategic Report.

By order of the board



Mr J H Miln

Secretary

21 May 2015

UK FASHION AND TEXTILE ASSOCIATION LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UK FASHION AND TEXTILE ASSOCIATION LTD

Report on the financial statements

Our opinion

In our opinion, UK Fashion and Textile Association Ltd's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit 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.

What we have audited

UK Fashion and Textile Association Ltd's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the profit and loss account and statement of total recognised gains and losses for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a Strategic report. We have no exceptions to report arising from this responsibility.

UK FASHION AND TEXTILE ASSOCIATION LTD

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF UK FASHION AND TEXTILE ASSOCIATION LTD (CONTINUED)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 2, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

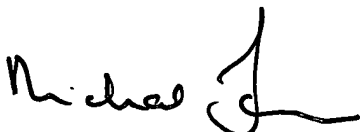
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Michael Jones (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick
21 May 2015

UK FASHION AND TEXTILE ASSOCIATION LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover	2	1,186,032	1,099,726
Administrative expenses		(1,463,217)	(1,612,575)
Other operating income	4	133,262	95,911
Operating loss	3	(143,923)	(416,938)
Amounts written off investments	6	(620)	(762)
Loss on ordinary activities before interest and taxation		(144,543)	(417,700)
Other interest receivable and similar income	5	3,789	7,707
Loss on ordinary activities before taxation		(140,754)	(409,993)
Tax on loss on ordinary activities	7	572,341	-
Profit/(loss) for the financial year	15	431,587	(409,993)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There is no material difference between the loss on ordinary activities before taxation and the profit/(loss) for the financial year stated above and their historical cost equivalents.

UK FASHION AND TEXTILE ASSOCIATION LTD

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Profit/(loss) for the financial year		431,587	(409,993)
Unrealised surplus on revaluation of properties	9 , 10 & 15	-	195,555
Total recognised profits/(losses) relating to the year		<u>431,587</u>	<u>(214,438)</u>

UK FASHION AND TEXTILE ASSOCIATION LTD

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	8		-		(41,475)
Tangible assets	9 & 10		5,777,507		5,844,261
Investments	11		11,508		12,128
			<u>5,789,015</u>		<u>5,814,914</u>
Current assets					
Debtors	12	271,523		299,042	
Cash at bank and in hand		810,703		825,066	
		<u>1,082,226</u>		<u>1,124,108</u>	
Creditors: amounts falling due within one year	13	(462,490)		(961,858)	
Net current assets			<u>619,736</u>		<u>162,250</u>
Total assets less current liabilities			<u><u>6,408,751</u></u>		<u><u>5,977,164</u></u>
Members' funds					
Revaluation reserve	15		195,555		195,555
Profit and loss account	15		6,213,196		5,781,609
Total members' funds	16		<u><u>6,408,751</u></u>		<u><u>5,977,164</u></u>

The financial statements on pages 5 to 17 were approved by the Board of directors on 21 May 2015 and signed on its behalf by



Mr P Lucas
Chairman

Company Registration No. 01599377

UK FASHION AND TEXTILE ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom except for compliance with SSAP19 'Accounting for investment properties', which requires departure from the requirements of the Companies Act 2006 relating to depreciation and an explanation and assessment of the impact of the departure is given in the accounting policy note relating to tangible fixed assets below. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of preparation

These financial statements have been prepared on a going concern basis. Based on forecasts and projections for the foreseeable future the directors consider this basis of preparation appropriate to meet its liabilities as and when they fall due and for a minimum period of twelve months from the date of the approval of these financial statements.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

The company generates income from subscriptions, export activities and other events, secretariat services and the organisation of the climate change levy scheme.

Membership subscriptions are taken into income in the year to which they relate. Amounts received by the balance sheet date in respect of future years are deferred.

Income generated from secretariat services are taken into income in the year to which the service relates.

Climate change levy income is taken at the point of the invoice being raised and any income in respect of future years are deferred.

Export activities and other events are taken into income in the year to which they relate. Amounts received by the balance sheet date in respect of future years are deferred.

All income is derived from UK operations.

1.3 Goodwill

Negative goodwill represents the excess of the fair value of the Company's share of the net assets acquired over the cost of acquisition. Negative goodwill is recognised in the profit and loss account when the acquired non-monetary assets are consumed or in the periods expected to benefit.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets (except investment property) are stated at historic purchase price or valuation less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for intended use. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Buildings long leasehold	Straight line over 40 years
Fixtures, fittings & equipment	Straight line over 4 years

UK FASHION AND TEXTILE ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

1 Accounting policies

(Continued)

In accordance with SSAP19, investment properties are revalued and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation or amortisation is provided in respect of freehold investment properties. The requirement of the Companies Act 2006 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP19 in order to give a true and fair view.

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are shown at open market value and any surplus is credited to a revaluation reserve. Any temporary diminution in value is taken to the revaluation reserve. Any permanent diminution in value is written off through the profit and loss account.

Rental income is included in other operating income on the face of the profit and loss account. All rental agreements are operating leases. The rental income is recognised on a straight line basis over the period of the lease.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. A deferred tax asset is only recognised when it is considered more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

No deferred tax is provided on timing differences arising in relation to the revaluation of non-monetary assets unless by the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will be rolled over. No such contract existed at 31 December 2014.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

UK FASHION AND TEXTILE ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

2 Turnover

	2014 £	2013 £
Class of business		
Subscription income	270,183	215,918
Events income	292,178	227,130
Secretariat income	31,000	42,000
Climate change levy income	139,656	131,161
Export activities income	453,015	483,517
	<u>1,186,032</u>	<u>1,099,726</u>

3 Operating loss

	2014 £	2013 £
Operating loss is stated after charging/(crediting):		
Amortisation of intangible assets	(41,475)	-
Depreciation of owned tangible fixed assets	70,427	73,866
Loss on foreign exchange transactions	-	2,913
Operating lease rentals		
- Plant and machinery	4,886	4,832
Fees payable for audit	14,000	10,000
	<u></u>	<u></u>

4 Other operating income

	2014 £	2013 £
Rental income	203,589	156,152
Occupancy costs	(70,327)	(60,241)
	<u></u>	<u></u>
Net rental income	133,262	95,911

Net rental income represents amounts receivable from third parties in respect of their occupancy of parts of the company's property at 3 Queen Square, London.

5 Other interest receivable and similar income

	2014 £	2013 £
Interest receivable	<u>3,789</u>	<u>7,707</u>

UK FASHION AND TEXTILE ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

6	Amounts written off investments	2014 £	2013 £
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Amounts written off fixed asset investments:

- permanent diminution in value

620	762
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7	Tax on loss on ordinary activities	2014 £	2013 £
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Domestic current year tax

Adjustment in respect of prior years

(572,341)	-
-----------	---

Total current tax

(572,341)	-
-----------	---

The tax for the year differs (2013 - differs) from the standard rate of corporation tax in the UK 21.50% (2013 - 23.25%). The differences are explained below

	2014 £	2013 £
Loss on ordinary activities before taxation	(140,754)	(409,993)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.50% (2013 - 23.25%)	(30,262)	(95,323)
Effects of:		
Amounts not deductible for tax purposes	(5,807)	3,220
Accelerated capital allowances and other timing differences	10,802	11,587
Tax losses carried forward	25,374	70,529
Adjustment in respect of prior years	(572,341)	9,286
Other tax adjustments	(107)	701
	(542,079)	95,323
Current tax (credit)/charge for the year	(572,341)	-

Factors affecting current and future tax charges

The UK main corporation tax rate was reduced from 23% to 21% from 1 April 2014. As a result of this, an effective rate of 21.50% has been used to calculate tax payable on taxable income in the year.

At the balance sheet date, the Finance Act 2013 had been substantively enacted confirming that the main UK corporation tax rate will be 20% from 1 April 2015 and 20% from 1 April 2016.

The company has estimated losses of £4,737,379 (2013 - £4,619,361) available for carry forward against future trading profits from the same trade. The value of these losses at the future 20% tax rate is £943,560 (2013 - £923,872).

UK FASHION AND TEXTILE ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

8 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2014 & at 31 December 2014	(41,475)
Accumulated amortisation	
At 1 January 2014	-
Credit for the year	(41,475)
At 31 December 2014	(41,475)
Net book value	
At 31 December 2014	-
At 31 December 2013	(41,475)

During the year, the goodwill was fully written back in line with the accounting policy as the acquired non-monetary assets have been consumed in UK Fashion and Textiles Association Ltd.

UK FASHION AND TEXTILE ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

9 Tangible fixed assets

	Buildings long leasehold £	Fixtures, fittings & equipment £	Total £
Cost or valuation			
At 1 January 2014	2,332,000	64,485	2,396,485
Additions	-	3,673	3,673
Disposals	-	(5,760)	(5,760)
At 31 December 2014	2,332,000	62,398	2,394,398
Accumulated depreciation			
At 1 January 2014	-	50,224	50,224
Charge for the year	58,300	12,127	70,427
On disposals	-	(5,760)	(5,760)
At 31 December 2014	58,300	56,591	114,891
Net book value			
At 31 December 2014	2,273,700	5,807	2,279,507
At 31 December 2013	2,332,000	14,261	2,346,261

The valuation of the leasehold land and building was made as at 31 December 2013 by Messrs Flude Commercial, Chartered Surveyors, on an open market value basis.

If these properties were sold for their revalued amounts it would be necessary to replace them with similar property, and rollover relief against tax on the gain would be available. Accordingly, no timing differences arise and no provision has been made for deferred tax in respect of the revaluation.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 January 2014 & at 31 December 2014	2,367,342
Depreciation based on cost	
At 1 January 2014	200,564
Charge for the year	59,184
At 31 December 2014	259,748
Net book value	
At 31 December 2014	2,107,594
At 31 December 2013	2,166,778

UK FASHION AND TEXTILE ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

10 Tangible fixed assets

	Investment property £
Valuation	
At 1 January 2014 & at 31 December 2014	3,498,000
Net book value	
At 31 December 2014	3,498,000
At 31 December 2013	3,498,000

The valuation of the investment property was made as at 31 December 2013 by Messrs Flude Commercial, Chartered Surveyors, on a open market value basis. No depreciation is provided in respect of this property.

On an historical cost basis these would have been included at an original cost of £3,467,667 (2013 - £3,467,667).

11 Fixed asset investments

	Listed investments £
Valuation	
At 1 January 2014	12,128
Amount written off investments	(620)
At 31 December 2014	11,508
Net book value	
At 31 December 2014	11,508
At 31 December 2013	12,128

The securities in the portfolio are listed on recognised investment exchanges. The directors consider the value of the investments to be supported by their underlying assets.

UK FASHION AND TEXTILE ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

12 Debtors	2014 £	2013 £
Trade debtors	141,742	111,236
Other debtors	60,709	46,609
Prepayments and accrued income	69,072	141,197
	<u>271,523</u>	<u>299,042</u>

13 Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	71,836	92,330
Corporation tax	-	572,010
Other taxation and social security	45,453	30,245
Accruals and deferred income	345,201	267,273
	<u>462,490</u>	<u>961,858</u>

14 Pension and other post-retirement benefit commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £30,219 (2013 - £32,132). Contributions totalling £2,521 (2013 - £3,017) were payable to the fund at the year end and are included in creditors.

15 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2014	195,555	5,781,609
Profit for the year	-	431,587
Balance at 31 December 2014	<u>195,555</u>	<u>6,213,196</u>

UK FASHION AND TEXTILE ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

16	Reconciliation of movements in members' funds	2014 £	2013 £
	Profit/(loss) for the financial year	431,587	(409,993)
	Other recognised gains and losses	-	195,555
	Net addition to/(depletion in) members' funds	431,587	(214,438)
	Opening members' funds	5,977,164	6,191,602
	Closing members' funds	6,408,751	5,977,164

17 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Other 2014 £	2013 £
Operating leases which expire: Between two and five years	3,672	3,672

18	Directors' remuneration	2014 £	2013 £
	Remuneration for qualifying services	100,000	100,000

UK FASHION AND TEXTILE ASSOCIATION LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014 (CONTINUED)

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014 Number	2013 Number
Administration	10	10

Employment costs

	2014 £	2013 £
Wages and salaries	538,897	526,696
Social security costs	47,483	50,501
Other pension costs	30,219	32,132
	616,599	609,329

20 Ultimate parent undertaking

In the opinion of the directors, the members of the company, by acting in concert, ultimately control the company.

21 Limit of liability

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

22 Related party relationships and transactions

The Association received consultancy services from Lisa Berwin Communications Limited totalling £24,338 (2013 - £44,400) during the year. Lisa Berwin, who is a director of Lisa Berwin Communications Limited is the daughter of Mr S Berwin, a director of UK Fashion and Textile Association Ltd. The amount outstanding at the year end was £nil (2013 - £nil).