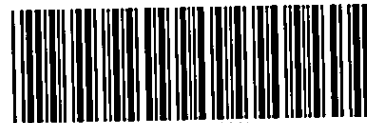


Ct603E

Company Registration No. 01928818 (England and Wales)

PENTEX LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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PENTEX LIMITED

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PENTEX LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Principal activities and review of the business

The principal activity of the company continued to be that of the manufacture and distribution of clothing.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

The company's principal financial instruments comprise bank balances, trade creditors and trade debtors.

In respect of bank balances the liquidity risk is managed by maintaining a balance between current, deposit and currency accounts. The company make use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet the amounts due.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of a final dividend.

Future developments

The directors consider the company is well placed to develop its activities.

Directors

The following directors have held office since 1 January 2008:

S Iyikan

S Zeki

Charitable donations

	2008	2007
	£	£
During the year the company made the following payments:		
Charitable donations	6,587	950

Auditors

In accordance with the company's articles, a resolution proposing that Arram Berlyn Gardner be reappointed as auditors of the company will be put at a General Meeting.

PENTEX LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

Statement of directors' responsibilities

The directors are responsible for preparing 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records that 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 1985. 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.

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.

On behalf of the board



.....
S Zeki

Director

.....
S Zeki 09

PENTEX LIMITED

INDEPENDENT AUDITORS' REPORT TO PENTEX LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 15, together with the financial statements of Pentex Limited for the year ended 31 December 2008 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 them in an auditors' report on abbreviated accounts 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 246A 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 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

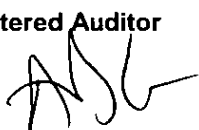
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial 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 section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Arram Berlyn Gardner

**Chartered Accountants
Registered Auditor**



24 June 09

30 City Road
London
EC1Y 2AB

PENTEX LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Gross profit		2,321,306	3,480,268
Administrative expenses		(1,408,164)	(1,265,440)
Operating profit	2	913,142	2,214,828
Investment income	3	293	315
Other interest receivable and similar income		29,191	66,326
Amounts written off investments	4	(2,790)	-
Interest payable and similar charges	5	(6,238)	(9,102)
Profit on ordinary activities before taxation		933,598	2,272,367
Tax on profit on ordinary activities	6	(273,751)	(678,159)
Profit for the year	15	659,847	1,594,208

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

There are no recognised gains and losses other than those passing through the profit and loss account.

PENTEX LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	8		139,846		116,377
Current assets					
Stocks	9	1,227,118		949,602	
Debtors	10	1,812,035		3,105,795	
Investments	11	4,511		7,301	
Cash at bank and in hand		995,157		713,105	
		<u>4,038,821</u>		<u>4,775,803</u>	
Creditors: amounts falling due within one year	12	<u>(863,254)</u>		<u>(2,236,614)</u>	
Net current assets			<u>3,175,567</u>		<u>2,539,189</u>
Total assets less current liabilities			<u><u>3,315,413</u></u>		<u><u>2,655,566</u></u>
Capital and reserves					
Called up share capital	14		1,000		1,000
Profit and loss account	15		<u>3,314,413</u>		<u>2,654,566</u>
Shareholders' funds	16		<u><u>3,315,413</u></u>		<u><u>2,655,566</u></u>

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

Approved by the Board and authorised for issue on 5 June 09


S Iyikan
Director


S Zeki
Director

PENTEX LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

	£	2008 £	£	2007 £
Net cash inflow from operating activities		1,093,742		512,024
Returns on investments and servicing of finance				
Interest received	29,191		66,326	
Interest paid	(6,238)		(9,102)	
Net cash inflow for returns on investments and servicing of finance		22,953		57,224
Taxation		(762,057)		(645,985)
Capital expenditure				
Payments to acquire tangible assets	(81,049)		(47,992)	
Receipts from sales of tangible assets	8,463		-	
Net cash outflow for capital expenditure		(72,586)		(47,992)
Equity dividends paid		-		(600,000)
Net cash inflow/(outflow) before management of liquid resources and financing		282,052		(724,729)
Management of liquid resources				
Bank deposits	-		600,000	
				600,000
Increase/(decrease) in cash in the year		282,052		(124,729)

PENTEX LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

1	Reconciliation of operating profit to net cash inflow from operating activities	2008	2007
		£	£
	Operating profit	913,142	2,214,828
	Depreciation of tangible assets	42,018	36,245
	Loss on disposal of tangible assets	7,099	-
	Profit on investment	-	(552)
	Increase in stocks	(277,516)	(580,116)
	Decrease/(increase) in debtors	1,291,593	(1,628,935)
	(Decrease)/Increase in creditors within one year	(882,594)	470,554
	Net cash inflow from operating activities	1,093,742	512,024

2	Analysis of net funds	1 January 2008	Cash flow	Other non-cash changes	31 December 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	713,105	282,052	-	995,157
	Net funds	713,105	282,052	-	995,157

3	Reconciliation of net cash flow to movement in net funds	2008	2007
		£	£
	Increase/(decrease) in cash in the year	282,052	(124,729)
	Cash (outflow)/inflow from (increase)/decrease in liquid resources	-	(600,000)
	Change in net debt resulting from cash flows	282,052	(724,729)
	Movement in net funds in the year	282,052	(724,729)
	Opening net funds	713,105	1,444,583
	Closing net funds	995,157	713,105

PENTEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Computer equipment	33% straight line
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	20% straight line

1.4 Leasing

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

1.5 Investments

Current asset investments are stated at cost less any provision for permanent diminuation in value.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Costs include all direct costs incurred in bringing stock to its present location and condition.

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 is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

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.

PENTEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

2	Operating profit	2008	2007
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	42,018	36,245
	Loss on disposal of tangible assets	7,099	-
	Loss on foreign exchange transactions	7,435	8,512
	Operating lease rentals	224,902	144,052
	Auditors' remuneration (including expenses and benefits in kind)	19,000	16,000
	and after crediting:		
	Profit on investment	-	(552)
		<u> </u>	<u> </u>
3	Investment income	2008	2007
		£	£
	Income from fixed asset investments	293	315
	Bank interest	26,446	66,326
	Other interest	2,745	-
		<u> </u>	<u> </u>
		29,484	66,641
		<u> </u>	<u> </u>
4	Amounts written off investments	2008	2007
		£	£
	Amounts written off current asset investments	2,790	-
		<u> </u>	<u> </u>
5	Interest payable	2008	2007
		£	£
	On bank loans and overdrafts	3,867	5,087
	On overdue tax	2,371	4,015
		<u> </u>	<u> </u>
		6,238	9,102
		<u> </u>	<u> </u>

PENTEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

6	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U.K. corporation tax	266,723	683,961
	Adjustment for prior years	7,028	(5,802)
		<u>273,751</u>	<u>678,159</u>
	Current tax charge		
		<u>273,751</u>	<u>678,159</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	933,598	2,272,367
		<u>933,598</u>	<u>2,272,367</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.50% (2007 - 30.00%)	266,075	681,710
		<u>266,075</u>	<u>681,710</u>
	Effects of:		
	Non deductible expenses	9,010	3,934
	Depreciation add back	11,975	10,874
	Capital allowances	(20,253)	(12,462)
	Adjustments to previous periods	7,028	(5,802)
	Dividends and distributions received	(84)	(95)
		<u>7,676</u>	<u>(3,551)</u>
		<u>7,676</u>	<u>(3,551)</u>
	Current tax charge	<u>273,751</u>	<u>678,159</u>
		<u>273,751</u>	<u>678,159</u>
7	Dividends	2008	2007
		£	£
	Ordinary interim paid	-	600,000
		<u>-</u>	<u>600,000</u>

PENTEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

8 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2008	222,241	80,291	27,952	330,484
Additions	54,579	26,470	-	81,049
Disposals	-	-	(27,952)	(27,952)
At 31 December 2008	276,820	106,761	-	383,581
Depreciation				
At 1 January 2008	139,823	61,894	12,390	214,107
On disposals	-	-	(12,390)	(12,390)
Charge for the year	33,045	8,973	-	42,018
At 31 December 2008	172,868	70,867	-	243,735
Net book value				
At 31 December 2008	103,952	35,894	-	139,846
At 31 December 2007	82,418	18,397	15,562	116,377

9 Stocks and work in progress

	2008	2007
	£	£
Raw materials and consumables	384,848	20,000
Work in progress	317,525	505,346
Finished goods and goods for resale	524,745	424,256
	1,227,118	949,602

PENTEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

10 Debtors	2008	2007
	£	£
Trade debtors	1,080,841	1,948,079
Corporation tax	16,039	18,499
Other debtors	663,174	1,077,548
Prepayments and accrued income	51,981	61,669
	<u>1,812,035</u>	<u>3,105,795</u>
11 Current asset investments	2008	2007
	£	£
Listed investments	<u>4,511</u>	<u>7,301</u>
12 Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	592,426	1,323,921
Corporation tax	66,722	557,488
Other taxes and social security costs	104,578	83,106
Directors' current accounts	22,000	5,076
Accruals and deferred income	77,528	267,023
	<u>863,254</u>	<u>2,236,614</u>
13 Pension and other post-retirement benefit commitments		
Defined contribution		
	2008	2007
	£	£
Contributions payable by the company for the year	<u>4,800</u>	<u>4,800</u>

PENTEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

14 Share capital	2008	2007
	£	£
Authorised		
1,000 Ordinary of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1,000 Ordinary of £1 each	1,000	1,000
	<u> </u>	<u> </u>
15 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2008		2,654,566
Profit for the year		659,847
		<u> </u>
Balance at 31 December 2008		3,314,413
		<u> </u>
16 Reconciliation of movements in shareholders' funds	2008	2007
	£	£
Profit for the financial year	659,847	1,594,208
Dividends	-	(600,000)
	<u> </u>	<u> </u>
Net addition to shareholders' funds	659,847	994,208
Opening shareholders' funds	2,655,566	1,661,358
	<u> </u>	<u> </u>
Closing shareholders' funds	3,315,413	2,655,566
	<u> </u>	<u> </u>

17 Financial commitments

At 31 December 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2009:

	Land and buildings	
	2008	2007
	£	£
Operating leases which expire:		
Between two and five years	190,992	142,000
	<u> </u>	<u> </u>

PENTEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

18 Directors' emoluments	2008 £	2007 £
Emoluments for qualifying services	262,816	314,779
Company pension contributions to money purchase schemes	4,800	4,800
	<u>267,616</u>	<u>319,579</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2007 - 2).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	148,500	172,367
Company pension contributions to money purchase schemes	<u>2,400</u>	<u>2,400</u>

19 Employees

Number of employees

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

	2008 Number	2007 Number
Administration	4	10
Design and production	23	19
Directors	<u>2</u>	<u>2</u>
	<u>29</u>	<u>31</u>

Employment costs	2008 £	2007 £
Wages and salaries	1,080,540	1,019,221
Social security costs	112,789	111,447
Other pension costs	<u>4,800</u>	<u>4,800</u>
	<u>1,198,129</u>	<u>1,135,468</u>

PENTEX LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

20 Post balance sheet events

On 1 March 2009, the wholesale business was demerged into a newly formed company, Pentex Wholesale Limited, with the same shareholders and directors.