

TWIST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

Registered Number 2270127

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TWIST LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2008

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TWIST LIMITED

DIRECTORS, OFFICERS AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2008

Directors

J C Tasker
J Sadiq

Secretary and registered office

S Nicholson
6a Langley Street
Covent Garden
London
WC2H 9JA

Registered number

2270127 (England and Wales)

Auditors

haysmacintyre
Fairfax House
15 Fulwood Place
London
WC1V 6AY

TWIST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

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

PRINCIPAL ACTIVITY

The principal activity of the company was that of the sale of ladies fashion wear and accessories.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were:

J C Tasker

J Sadiq

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to;

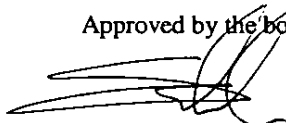
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by the board on 10 September 2008 and signed on its behalf



S NICHOLSON
Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

OF TWIST LIMITED

We have audited the financial statements of Twist Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 auditor's 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and whether the information given in the Directors' Report is consistent with the financial statements. We also 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Haymacintyre
Chartered Accountants
Registered Auditors

10 September 2008

Fairfax House
15 Fulwood Place
London
WC1V 6AY

TWIST LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	2008 £	2007 £
TURNOVER	2	1,772,751	2,648,156
Cost of sales		(1,415,412)	(2,038,583)
GROSS PROFIT		<u>357,339</u>	<u>609,573</u>
Administrative expenses		(127,520)	(120,775)
Other operating income		48,223	37,970
OPERATING PROFIT	3	<u>278,042</u>	<u>526,768</u>
Other interest receivable and similar income		65,624	36,652
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>343,666</u>	<u>563,420</u>
Tax on profit on ordinary activities	4	(68,694)	(168,947)
PROFIT FOR THE FINANCIAL YEAR		<u><u>£274,972</u></u>	<u><u>£394,473</u></u>

All turnover and profit are derived from continuing activities.

There were no recognised gains and losses other than those included in the profit and loss account.

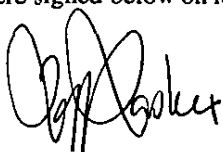
The notes on pages 6 to 8 form part of these financial statements.

TWIST LIMITED
BALANCE SHEET
AS AT 31 MARCH 2008

	Note	2008 £	2007 £
CURRENT ASSETS			
Stock	5	44,919	87,108
Debtors	6	444,949	419,499
Cash at bank and in hand		853,551	558,684
		<u>1,343,419</u>	<u>1,065,291</u>
CREDITORS: amounts falling due within one year	7	(480,070)	(476,914)
NET CURRENT ASSETS		<u>863,349</u>	<u>588,377</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£863,349</u>	<u>£588,377</u>
CAPITAL AND RESERVES			
Called-up share capital	8	50,000	50,000
Capital reserve	9	200,000	200,000
Profit and loss account	9	613,349	338,377
SHAREHOLDER'S FUNDS	11	<u>£863,349</u>	<u>£588,377</u>

The directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of the accounts.

The financial statements were approved and authorised for issue by the Board of Directors on 10 September 2008 and were signed below on its behalf by:



J C Tasker
Director

The notes on pages 6 to 8 form part of these financial statements.

TWIST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2008****1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

Turnover

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

Stocks

Stock is valued at the lower of cost and estimated net realisable value after making due allowance for obsolete and slow moving items.

Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sales.

Operating leases

Rentals under operating leases are charged to the profit and loss account as they fall due.

2. TURNOVER

The turnover and profit before taxation is attributable to the one principal activity of the company.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2008	2007
	£	£
Auditors' remuneration – audit fee	3,900	3,600
Operating lease rentals – other assets	29,000	29,000
	<u> </u>	<u> </u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008	2007
	£	£
(a) UK Corporation tax		
Charge for the year	£68,694	£168,947
	<u> </u>	<u> </u>

(b) Factors affecting the tax charge for the current period

The current tax charge for the period is different than the standard rate of corporation tax in the UK 20%, (2007: 30%). The differences are explained below:

Profit on ordinary activities before tax	343,666	563,420
	<u> </u>	<u> </u>
Profit on ordinary activities before tax multiplied by the standard companies' rate of tax in the UK of 20% (2007:30%)	68,733	169,026
Effects of:		
Depreciation for the period less than capital allowances	(39)	(79)
	<u> </u>	<u> </u>
Current tax charge for the year	£68,694	£168,947
	<u> </u>	<u> </u>

5. STOCKS

	2008	2007
	£	£
Finished goods	£44,919	£87,108
	<u> </u>	<u> </u>

TWIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2008

6. DEBTORS	2008 £	2007 £
Trade debtors	444,697	387,006
Amount due from fellow subsidiary company	-	26,735
Prepaid expenses and accrued income	252	5,758
	<u>£444,949</u>	<u>£419,499</u>
7. CREDITORS: amounts falling due within one year	2008 £	2007 £
Trade creditors	198,604	248,993
Amount due to parent company	70,500	-
Amount due to fellow subsidiary companies	113,898	-
Corporation tax	68,694	168,947
Other tax and social security	24,338	5,224
Accruals and deferred income	4,036	53,750
	<u>£480,070</u>	<u>£476,914</u>
8. CALLED UP SHARE CAPITAL	2008 £	2007 £
Authorised		
Equity shares		
Ordinary shares of £1 each	200,000	200,000
Non-equity shares		
Preference shares of £1 each	200,000	200,000
	<u>£400,000</u>	<u>£400,000</u>
Allotted, called up and fully paid		
Equity shares		
Ordinary shares of £1 each	<u>£50,000</u>	<u>£50,000</u>
9. RESERVES	Capital Reserve £	Profit and loss account £
At 1 April 2007	200,000	338,377
Profit for the year	-	274,972
At 31 March 2008	<u>£200,000</u>	<u>£613,349</u>

TWIST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2008

10. DIVIDENDS	2008 £	2007 £
On equity shares:		
Interim dividend in respect of the year ended 31 March 2008 of £Nil (2007: £2.80) per share	£ -	£140,000

The directors do not propose a final dividend in respect of the year ended 31 March 2008.

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2008 £	2007 £
Profit for the year	274,972	394,473
Dividends	-	(140,000)
Net addition to shareholder's funds	274,972	254,473
Shareholder's funds at 1 April 2007	588,377	333,904
Shareholder's funds at 31 March 2008	£863,349	£588,377

12. CONTINGENT LIABILITIES

The company is a party to a Cross Corporate Guarantee to Bank of Scotland involving its parent company, Pineapple Holdings Limited and its fellow subsidiaries, Debbie Moore Enterprises and Debbie Moore Studios Limited.

13. LEASING COMMITMENTS.

Operating leases

The company's annual commitments for rental payments under non-cancellable operating leases at 31 March 2008 were as set out below:

	Land and buildings 2008 £	2007 £
Operating leases which expire:		
Over five years	£29,000	£29,000

14. CONTROLLING PARTY

Pineapple Holdings Limited owns the whole of the company's issued share capital.

D Moore owns 75% of the issued ordinary share capital of Pineapple Holdings Limited.

15. RELATED PARTIES

During the year, the company paid £109,600 (2007: £71,445) for design, administration and warehousing fees to Debbie Moore Enterprises Limited, a fellow subsidiary and £60,000 (2007: £120,000) to Pineapple Holdings Limited, its parent company.

The amount due to Debbie Moore Enterprises Limited at the balance sheet date was £109,203 (2007: due from Debbie Moore Enterprises Limited £26,735). The amount due is unsecured, interest free and repayable on demand.

At 31st March 2008 the company owed £70,500 (2007: £Nil) to Pineapple Holdings Limited.

D Moore, a director of the parent company, has personally guaranteed the group overdraft facility.