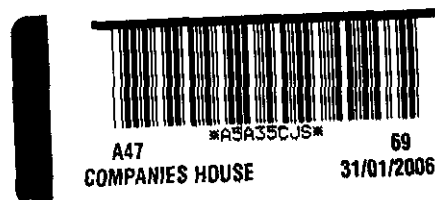


Company Registration No. 2305888 (England and Wales)

THE PINSTRIPE CLOTHING COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2005



THE PINSTRIPE CLOTHING COMPANY LIMITED

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THE PINSTRIPE CLOTHING COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005

The directors present their report and financial statements for the year ended 31 March 2005.

Principal activities and review of the business

The principal activity of the company continued to be that of import, export and wholesaling of ready made clothing.

The directors are satisfied with the results for the year and view the future with optimism.

Results and dividends

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

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 April 2004:

A B Kamani
Mrs R A Kamani
J A Kamani
M A Kamani
N A Kamani
Miss R A Kamani
C Kane
A Anastasi
J Isler

Directors' interests

The directors' interests in the shares of the company were as stated below:

| | Ordinary shares of £ 1 each | |
|-----------------|-----------------------------|--------------|
| | 31 March 2005 | 1 April 2004 |
| A B Kamani | - | - |
| Mrs R A Kamani | - | - |
| J A Kamani | 20,000 | 20,000 |
| M A Kamani | 20,000 | 20,000 |
| N A Kamani | 20,000 | 20,000 |
| Miss R A Kamani | 5,000 | 5,000 |
| C Kane | - | - |
| A Anastasi | - | - |
| J Isler | - | - |

In addition 35,000 ordinary shares of £1 each are held in discretionary trusts under which J A Kamani, M A Kamani, N A Kamani and Miss R A Kamani have potential interests as beneficiaries.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that UHY Hacker Young be reappointed as auditors of the company will be put to the Annual General Meeting.

THE PINSTRIPE CLOTHING COMPANY LIMITED

DIRECTORS' REPORT continued FOR THE YEAR ENDED 31 MARCH 2005

Directors' responsibilities

Directors are required by the Companies Act 1985 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 profit or loss for that period. It is also the directors' responsibility to maintain adequate accounting records, safeguard the assets of the company and take reasonable steps in preventing and detecting fraud and other irregularities.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements on a going concern basis.

On behalf of the board



M A Kamani

Director

...30/1/06...

THE PINSTRIPE CLOTHING COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE PINSTRIPE CLOTHING COMPANY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 20, together with the financial statements of the company for the year ended 31 March 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247 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 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 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

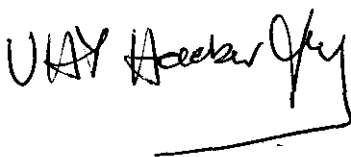
The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 on pages 4 to 20 are properly prepared in accordance with that provision.



UHY Hacker Young

30/1/06

Chartered Accountants
Registered Auditor

THE PINSTRIPE CLOTHING COMPANY LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

| | Notes | 2005 £ | 2004 £ |
|--|-----------|-------------|-------------|
| Gross profit | | 4,503,686 | 4,540,794 |
| Distribution costs | | (1,133,889) | (1,531,545) |
| Administrative expenses | | (2,460,027) | (2,138,558) |
| Operating profit | 2 | 909,770 | 870,691 |
| Other interest receivable and similar income | 3 | 4,909 | 5,756 |
| Interest payable and similar charges | 4 | (194,043) | (172,944) |
| Profit on ordinary activities before taxation | | 720,636 | 703,503 |
| Tax on profit on ordinary activities | 5 | (317,766) | (253,386) |
| Profit on ordinary activities after taxation | 14 | 402,870 | 450,117 |

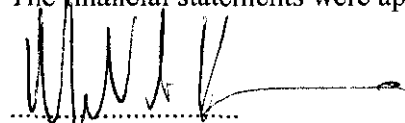
THE PINSTRIPE CLOTHING COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2005

| | Notes | 2005 £ | £ | 2004 £ | £ |
|--|---------|--------------------|---|--------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 6 and 7 | 1,250,566 | | 1,370,373 | |
| Current assets | | | | | |
| Stocks | 8 | 1,863,366 | | 1,803,953 | |
| Debtors | 9 | 4,272,974 | | 4,424,281 | |
| Cash at bank and in hand | | 1,170,381 | | 558,555 | |
| | | <u>7,306,721</u> | | <u>6,786,789</u> | |
| Creditors: amounts falling due within one year | 10 | <u>(3,574,061)</u> | | <u>(3,557,679)</u> | |
| Net current assets | | <u>3,732,660</u> | | <u>3,229,110</u> | |
| Total assets less current liabilities | | <u>4,983,226</u> | | <u>4,599,483</u> | |
| Creditors: amounts falling due after more than one year | 11 | <u>(347,310)</u> | | <u>(366,437)</u> | |
| | | <u>4,635,916</u> | | <u>4,233,046</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 13 | 100,000 | | 100,000 | |
| Profit and loss account | 14 | 4,535,916 | | 4,133,046 | |
| Shareholders' funds - equity interests | 18 | <u>4,635,916</u> | | <u>4,233,046</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.

The financial statements were approved by the board on ...30/11/06...



M A Kamani
Director

THE PINSTRIPE CLOTHING COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2005

| | Notes | £ | 2005 £ | £ | 2004 £ |
|--|-----------|-------------|------------------|-------------|------------------|
| Net cash inflow from operating activities | 15 | | 897,731 | | 735,174 |
| Returns on investments and servicing of finance | | | | | |
| Interest received | | 4,909 | | 5,756 | |
| Interest paid | | (194,043) | | (172,943) | |
| Net cash outflow for returns on investments and servicing of finance | | | (189,134) | | (167,187) |
| Taxation | | | (228,916) | | (425,556) |
| Capital expenditure and financial investment | | | | | |
| Payments to acquire tangible assets | | (93,278) | | (300,442) | |
| Payments to acquire investments | | - | | (549,075) | |
| Receipts from sales of tangible assets | | 29,383 | | - | |
| Net cash outflow for capital expenditure | | | (63,895) | | (849,517) |
| Net cash inflow/(outflow) before management of liquid resources and financing | | | 415,786 | | (707,086) |
| Financing | | | | | |
| Other new short term loans | | 7,515,300 | | 1,403,827 | |
| Repayment of long term bank loan | | (12,335) | | - | |
| Repayment of other long term loans | | (333,333) | | - | |
| Repayment of other short term loans | | (6,946,006) | | (1,433,203) | |
| Capital element of hire purchase contracts | | (27,586) | | (36,357) | |
| Net cash inflow/(outflow) from financing | | | 196,040 | | (65,733) |
| Increase/(decrease) in cash in the year 16 | | | 611,826 | | (772,819) |

THE PINSTRIPE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Basis of preparation

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 other than freehold land and investment properties 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:

| | |
|---------------------------|------------------------------|
| Freehold Buildings | 25 years straight line basis |
| Short Leasehold Buildings | 7 years straight line basis |
| Plant and Machinery | 25% straight line basis |
| Fixtures and Fittings | 33% straight line basis |
| Motor vehicles | 33% straight line basis |

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years. Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

Payments to the company's defined contribution pension scheme are charged to the profit and loss account as they become payable.

THE PINSTRIPE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

continued

1.7 Deferred taxation

Deferred tax 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.

No provision is made for deferred tax on gains recognised on revaluing property to its market value unless the company has a binding contract, at the balance sheet date, to sell the revalued assets.

1.8 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 a constant rate for the year. All differences are reviewed and if material are taken to the profit and loss account.

| 2 | Operating profit | 2005 £ | 2004 £ |
|---|--|-------------------|-------------------|
| | Operating profit is stated after charging: | | |
| | Depreciation of tangible assets | 184,996 | 138,566 |
| | Operating lease rentals | 222,992 | 161,700 |
| | Auditors' remuneration | 11,250 | 11,000 |
| | Remuneration of auditors for non-audit work | 5,565 | 10,795 |
| | Profit on disposal of tangible assets | (1,294) | (5,000) |
| | | <u> </u> | <u> </u> |
| 3 | Other interest receivable and similar income | 2005 £ | 2004 £ |
| | Bank interest | 4,909 | 5,756 |
| | | <u> </u> | <u> </u> |
| 4 | Interest payable | 2005 £ | 2004 £ |
| | On bank loans and overdrafts | 64,876 | 39,028 |
| | On other loans wholly repayable within 5 years | 126,325 | 116,418 |
| | Hire purchase interest | 2,842 | 3,668 |
| | On overdue tax | - | 13,830 |
| | | <u> </u> | <u> </u> |
| | | 194,043 | 172,944 |
| | | <u> </u> | <u> </u> |

THE PINSTRIPE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

| 5 | Taxation | 2005 £ | 2004 £ |
|---|---|----------------|----------------|
| | Domestic current year tax | | |
| | UK corporation tax | 263,361 | 220,000 |
| | Adjustment for prior years | 54,405 | 33,386 |
| | | <hr/> | <hr/> |
| | Current tax charge | 317,766 | 253,386 |
| | | <hr/> | <hr/> |
| | Factors affecting the tax charge for the year | | |
| | Profit on ordinary activities before taxation | 720,636 | 703,503 |
| | | <hr/> | <hr/> |
| | Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004: 30.00%) | 216,191 | 211,051 |
| | | <hr/> | <hr/> |
| | Effects of: | | |
| | Non deductible expenses | 28,130 | 5,847 |
| | Depreciation add back | 55,499 | 44,570 |
| | Capital allowances | (36,071) | (42,156) |
| | Profit on sale of assets | (388) | - |
| | Adjustments to previous periods | 54,405 | 33,386 |
| | Other tax adjustments | - | 688 |
| | | <hr/> | <hr/> |
| | | 101,575 | 42,335 |
| | | <hr/> | <hr/> |
| | Current tax charge | 317,766 | 253,386 |
| | | <hr/> | <hr/> |

THE PINSTRIPE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

6 Tangible fixed assets

| | Freehold Land and Buildings | Short Leasehold Land and Buildings | Plant and Machinery | Fixtures and fittings | Motor vehicles | Total |
|-----------------------|-----------------------------------|---|------------------------|-----------------------------|-------------------|-----------|
| | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | |
| At 1 April 2004 | 418,971 | 128,650 | 74,416 | 569,575 | 380,447 | 1,572,059 |
| Additions | - | - | 13,414 | 54,724 | 25,140 | 93,278 |
| Disposals | - | - | - | - | (63,397) | (63,397) |
| At 31 March 2005 | 418,971 | 128,650 | 87,830 | 624,299 | 342,190 | 1,601,940 |
| Depreciation | | | | | | |
| At 1 April 2004 | 56,516 | 121,281 | 39,696 | 464,541 | 174,093 | 856,127 |
| On disposals | - | - | - | - | (35,308) | (35,308) |
| Charge for the year | 16,759 | 1,663 | 14,198 | 75,311 | 77,065 | 184,996 |
| At 31 March 2005 | 73,275 | 122,944 | 53,894 | 539,852 | 215,850 | 1,005,815 |
| Net book value | | | | | | |
| At 31 March 2005 | 345,696 | 5,706 | 33,936 | 84,447 | 126,340 | 596,125 |
| At 31 March 2004 | 362,455 | 7,369 | 34,720 | 105,034 | 206,354 | 715,932 |

Included above are assets held under finance leases or hire purchase contracts as follows:

| | Plant and Machinery | Motor vehicles | Total |
|---|------------------------|-------------------|--------|
| | £ | £ | £ |
| Net book values | | | |
| At 31 March 2005 | 7,434 | - | 7,434 |
| At 31 March 2004 | 21,028 | 78,409 | 99,437 |
| Depreciation charge for the year | | | |
| 31 March 2005 | 17,343 | - | 17,343 |
| 31 March 2004 | 16,821 | 2,240 | 19,061 |

THE PINSTRIPE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

7 Tangible fixed assets

| | Investment properties £ |
|------------------------------------|-------------------------------|
| Cost | |
| At 1 April 2004 & at 31 March 2005 | <u>654,441</u> |

The investment property was valued by the directors on 31 March 2005, on the basis of open market value. The valuation produced no difference from the book value of the property.

| 8 Stocks | 2005 £ | 2004 £ |
|-------------------------------------|------------------|------------------|
| Finished goods and goods for resale | <u>1,863,366</u> | <u>1,803,953</u> |

| 9 Debtors | 2005 £ | 2004 £ |
|--------------------------------|------------------|------------------|
| Trade debtors | 3,528,711 | 3,528,425 |
| Corporation tax | 46,371 | - |
| Other debtors | 545,172 | 593,784 |
| Prepayments and accrued income | 152,720 | 302,072 |
| | <u>4,272,974</u> | <u>4,424,281</u> |

THE PINSTRIPE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

| 10 Creditors: amounts falling due within one year | 2005 £ | 2004 £ |
|---|------------------|------------------|
| Bank loans and overdrafts | 1,821,650 | 1,582,723 |
| Net obligations under finance lease and hire purchase contracts | 10,878 | 34,638 |
| Trade creditors | 491,479 | 1,054,221 |
| Corporation tax | 148,921 | 13,700 |
| Other taxes and social security costs | 443,720 | 338,275 |
| Directors' current accounts | 1,066 | 5,643 |
| Other creditors | 540,705 | 441,925 |
| Accruals and deferred income | 115,642 | 86,554 |
| | <u>3,574,061</u> | <u>3,557,679</u> |
| Debt due in one year or less | <u>2,473,015</u> | <u>1,916,056</u> |

Included in bank loans are balances secured on the freehold land and buildings and investments properties amounting to £825,090 (2004 - £505,576) and balances of £1,314,592 (2004 - £1,068,259) secured by a debenture over the assets of the company. Net obligations under finance lease and hire purchase contracts are secured on the assets to which they relate, amounting to £12,378 (2004 - £39,964).

THE PINSTRIPE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

| 11 Creditors: amounts falling due after more than one year | 2005 | 2004 |
|--|------------------|------------------|
| | £ | £ |
| Bank loans | 318,032 | - |
| Other loans | 27,778 | 361,111 |
| Net obligations under finance leases and hire purchase agreements | 1,500 | 5,326 |
| | <u>347,310</u> | <u>366,437</u> |
| Analysis of loans | | |
| Wholly repayable within five years | 2,500,793 | 2,277,167 |
| | <u>2,500,793</u> | <u>2,277,167</u> |
| Included in current liabilities | (2,154,983) | (1,916,056) |
| | <u>345,810</u> | <u>361,111</u> |
| Loan maturity analysis | | |
| In more than one year but not more than two years | <u>27,778</u> | <u>361,111</u> |
| Net obligations under finance leases and hire purchase contracts | | |
| Repayable within one year | 10,878 | 34,638 |
| Repayable between one and five years | 1,500 | 5,326 |
| | <u>12,378</u> | <u>39,964</u> |
| Included in liabilities falling due within one year | (10,878) | (34,638) |
| | <u>1,500</u> | <u>5,326</u> |
| 12 Pension costs | | |
| Defined contribution | | |
| 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. | | |
| | 2005 | 2004 |
| | £ | £ |
| Contributions payable by the company for the year | <u>16,218</u> | <u>21,396</u> |

THE PINSTRIPE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

| | | |
|---|-------------|--|
| 13 Share capital | 2005 | 2004 |
| | £ | £ |
| Authorised | | |
| 100,000 Ordinary shares of £1 each | 100,000 | 100,000 |
| | | |
| Allotted, called up and fully paid | | |
| 100,000 Ordinary shares of £1 each | 100,000 | 100,000 |
| | | |
| 14 Statement of movements on profit and loss account | | |
| | | Profit and loss account £ |
| Balance at 1 April 2004 | | 4,133,046 |
| Retained profit for the year | | 402,870 |
| | | |
| Balance at 31 March 2005 | | 4,535,916 |
| | | |
| 15 Reconciliation of operating profit to net cash inflow from operating activities | 2005 | 2004 |
| | £ | £ |
| Operating profit | 909,770 | 870,691 |
| Depreciation of tangible assets | 184,996 | 148,566 |
| Profit on disposal of tangible assets | (1,294) | - |
| Increase in stocks | (59,413) | (362,574) |
| Decrease in debtors | 197,678 | 690,912 |
| Decrease in creditors within one year | (334,006) | (612,421) |
| | | |
| Net cash inflow from operating activities | 897,731 | 735,174 |

THE PINSTRIPE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

| 16 Analysis of net debt | 1 April 2004 | Cash flow | 31 March 2005 |
|--|--------------|-------------|---------------|
| | £ | £ | £ |
| Net cash: | | | |
| Cash at bank and in hand | 558,555 | 611,826 | 1,170,381 |
| Debt: | | | |
| Finance leases | (39,964) | 27,586 | (12,378) |
| Debts falling due within one year | (1,916,056) | (238,927) | (2,154,983) |
| Debts falling due after one year | (361,111) | 15,301 | (345,810) |
| | (2,317,131) | (196,040) | (2,513,171) |
| Net debt | (1,758,576) | 415,786 | (1,342,790) |
| | | | |
| 17 Reconciliation of net cash flow to movement in net debt | | 2005 | 2004 |
| | | £ | £ |
| Increase/(decrease) in cash in the year | | 611,826 | (772,819) |
| Cash (inflow)/outflow from (increase)/decrease in debt and lease financing | | (196,040) | 37,956 |
| Movement in net debt in the year | | 415,786 | (734,863) |
| Opening net debt | | (1,758,576) | (1,023,713) |
| Closing net debt | | (1,342,790) | (1,758,576) |
| | | | |
| 18 Reconciliation of movements in shareholders' funds | | 2005 | 2004 |
| | | £ | £ |
| Profit for the financial year | | 402,870 | 450,117 |
| Opening shareholders' funds | | 4,233,046 | 3,782,929 |
| Closing shareholders' funds | | 4,635,916 | 4,233,046 |

THE PINSTRIPE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

19 Financial commitments

At 31 March 2005 the company had annual commitments under non-cancellable operating leases as follows:

| | Land and buildings | |
|----------------------------|--------------------|---------------|
| | 2005 | 2004 |
| | £ | £ |
| Expiry date: | | |
| Between two and five years | 46,000 | 46,000 |
| In over five years | 25,000 | 25,000 |
| | <u>71,000</u> | <u>71,000</u> |

20 Transactions with directors

Included in other debtors (2004 - included in other creditors) are directors loan accounts as follows:

| | 2005 | 2004 | Maximum in year |
|------------|-------|---------|--------------------|
| | £ | £ | £ |
| A B Kamani | 5 | (8,072) | 185,004 |
| M A Kamani | 1,154 | 3,252 | 123,296 |
| J Isler | 4,089 | - | 5,833 |

During the year the company sold a motor vehicle to J Isler for £5,833 for no profit.

THE PINSTRIPE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

21 Employees

Number of employees

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

| | 2005 Number | 2004 Number |
|--------------------------|----------------|----------------|
| Design | 11 | 12 |
| Management | 9 | 9 |
| Administration | 16 | 21 |
| Selling and distribution | 26 | 18 |
| | <u>62</u> | <u>60</u> |

Employment costs

| | £ | £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 1,475,147 | 1,619,775 |
| Social security costs | 73,413 | 101,631 |
| Other pension costs | 16,218 | 21,396 |
| | <u>1,564,778</u> | <u>1,742,802</u> |

22 Control

In the opinion of the directors, there is no single controlling party of the company.

THE PINSTRIPE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

23 Related party transactions

Included in trade debtors is a balance of £608,582 (2004 - £743,639) due from Jogo Associates Limited, a company in which J A Kamani, N A Kamani and M A Kamani are interested in as directors and shareholders. Included in trade creditors is a balance of £172,612 (2004 - £104,150). Transactions with Jogo Associates Limited during the year were as follows:

| | 2005 £ | 2004 £ |
|----------------------|-----------|-----------|
| Sales | 1,619,225 | 926,393 |
| Purchases | - | 6,233 |
| Management recharges | 149,486 | 50,801 |

Included in other debtors is a balance of £19,334 (2004 - £6,723) due from Kamani Commercial Property Limited, a company in which A B Kamani and Mrs R A Kamani have interests as directors and shareholders and J A Kamani, M A Kamani, N A Kamani, Miss R A Kamani and A Anastasi have interests as directors. Included in creditors is a balance of £nil (2004 - £50,877). Transactions with Kamani Commercial Property Limited during the year were as follows:

| | 2005 £ | 2004 £ |
|--------------------|-----------|-----------|
| Rent payable | 99,750 | 91,000 |
| Recharged expenses | 42,240 | 15,103 |

Included in other debtors is a balance of £89,013 (2004 - £89,013) due from The Pinstripe Investment Company Limited, in which N A Kamani and J A Kamani are interested as directors and shareholders and M A Kamani is interested as a director.

Included in other debtors is a balance of £nil (2004 - £19,410) due from KCLP a partnership in which N A Kamani, M A Kamani and J A Kamani are interested as partners. Transactions with KCLP during the year were as follows:

| | 2005 £ | 2004 £ |
|--------------------|-----------|-----------|
| Sales | - | - |
| Purchases | - | 177,850 |
| Management charges | - | 18,751 |

THE PINSTRIPE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

Included in other debtors is a balance of £11,780 (2004 - £13,454) due from The Red Orange Clothing Company Limited, a company in which N A Kamani and M A Kamani have interests as directors and shareholders. Transactions with The Red Orange Clothing Company Limited during the year were as follows:

| | 2005 £ | 2004 |
|----------------------|-------------------|-------------------|
| Sales | 94,342 | 124,540 |
| Purchases | 16,321 | 36,599 |
| Management recharges | - | 54,227 |
| | <u> </u> | <u> </u> |

Included in trade debtors is a balance of £108,443 (2004 - £719) due from East (So-Sho) Limited, a company in which Miss R A Kamani is 100% shareholder and director. Transactions with East (So-Sho) Limited during the year were as follows:

| | 2005 £ | 2004 |
|----------------------|-------------------|-------------------|
| Sales | 310,702 | 1,125 |
| Management recharges | - | 4,137 |
| | <u> </u> | <u> </u> |

Included in other creditors is a balance of £nil (2004 - £44,538) due to Talal (UK) Limited, a company in which N A Kamani has interests as a director and shareholder. Included in other debtors is a balance of £35,174 (2004 - £31,004) due from Talal (UK) Limited. Transactions with Talal (UK) Limited during the year were as follows:

| | 2005 £ | 2004 £ |
|----------------------|-------------------|-------------------|
| Sales | 209,529 | 43,774 |
| Purchases | 67,037 | 67,073 |
| Management recharges | - | 4,741 |
| Sale of vehicle | 19,000 | - |
| | <u> </u> | <u> </u> |

Included in debtors is a balance of £575,142 (2004 - £144,085) due from Pinstripe Clothing S.L. (Barcelona), a company in which N A Kamani is 100% shareholder and director. Transactions are as follows:

| | 2005 £ | 2004 £ |
|-------|-------------------|-------------------|
| Sales | 862,934 | 896,408 |
| | <u> </u> | <u> </u> |

THE PINSTRIPE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

Included in creditors is a loan of £361,111 (2004 - £694,444) from Jogo Associates Limited Pension Scheme. Interest is charged at 7% per annum and the loan is being repaid by monthly capital installments of £27,778.

All transactions with related parties are made under normal commercial terms.