

REGISTERED NUMBER: 2305888

Abbreviated Audited Accounts
For The Year Ended 31st March 2008
for
The Pinstripe Clothing Company Limited

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The Pinstripe Clothing Company Limited

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For The Year Ended 31st March 2008**

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The Pinstripe Clothing Company Limited

**Company Information
For The Year Ended 31st March 2008**

DIRECTORS:	A B Kamani Mrs R A Kamani J A Kamani M A Kamani N A Kamani Miss R A Kamani Miss C Kane A Anastasi J Isler
SECRETARY:	Miss R A Kamani
REGISTERED OFFICE:	49-51 Dale Street Manchester M1 2HF
REGISTERED NUMBER:	2305888
AUDITORS:	Lloyd Piggott Limited Chartered Accountants and Registered Auditor Wellington House 39/41 Piccadilly Manchester M1 1LQ
BANKERS:	HSBC Bank Plc 100 King Street Manchester M60 2HD

The Pinstripe Clothing Company Limited

Report of the Directors For The Year Ended 31st March 2008

The directors present their report with the accounts of the company for the year ended 31st March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was 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.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

The wholesale garment industry remained a challenging marketplace during the year and the company's main focus has been servicing the multiple retailers that it supplies, however, the directors consider the results for the year to be satisfactory, with the company making a profit before tax of £151,165 (2007: £279,449).

In line with the industry that it is in, the company acts with certain large high street retail customer's as a warehouse facility. The key risk to the company as with other companies in this sector is the customer cancelling orders for stock held under its terms and conditions. The company believes that the relationship between those customers is strong enough to mitigate this risk and that adequate notice would be given so that the goods could be sold on.

The company's cash position decreased during the year as a result of capital expenditure.

Even with continued overseas purchasing and a favourable exchange rate during the year there has been a slight decrease in margin from 31.7% to 30.7%, it remains to be seen if any further increase is possible for the coming year.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2008.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2007 to the date of this report.

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

POLITICAL AND CHARITABLE CONTRIBUTIONS

The amount of charitable donations in the year amounted to £18,408 (2007 : £nil)

The Pinstripe Clothing Company Limited

**Report of the Directors
For The Year Ended 31st March 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 these 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

ON BEHALF OF THE BOARD:


.....
M A Kamani - Director

Date:15.1.09.....

**Report of the Independent Auditors to
The Pinstripe Clothing Company Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages five to nineteen, together with the financial statements of The Pinstripe Clothing Company Limited for the year ended 31st March 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 it in a special 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, 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 Section 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.

Lloyd Piggott Ltd.

Lloyd Piggott Limited
Chartered Accountants and Registered Auditor
Wellington House
39/41 Piccadilly
Manchester
M1 1LQ

Date: 19/11/09

The Pinstripe Clothing Company Limited

**Abbreviated Profit and Loss Account
For The Year Ended 31st March 2008**

	Notes	2008 £	2007 £
GROSS PROFIT		3,563,028	3,534,634
Distribution costs		1,269,965	941,131
Administrative expenses		1,931,290	2,123,258
		<u>3,201,255</u>	<u>3,064,389</u>
OPERATING PROFIT	3	361,773	470,245
Interest receivable and similar income		5,727	10,476
		<u>367,500</u>	<u>480,721</u>
Interest payable and similar charges	4	216,335	201,272
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		151,165	279,449
Tax on profit on ordinary activities	5	91,588	101,654
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>59,577</u></u>	<u><u>177,795</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these abbreviated accounts

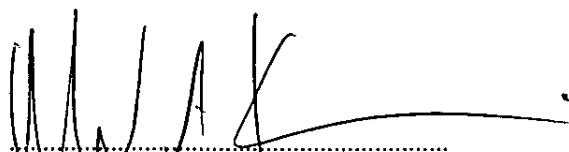
The Pinstripe Clothing Company Limited

**Abbreviated Balance Sheet
31st March 2008**

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		1,281,960		1,267,976
Investment property	7		654,441		654,441
			<u>1,936,401</u>		<u>1,922,417</u>
CURRENT ASSETS					
Stocks	8	1,308,887		1,238,090	
Debtors	9	4,463,699		4,493,314	
Cash at bank and in hand		1,231,738		263,390	
		<u>7,004,324</u>		<u>5,994,794</u>	
CREDITORS					
Amounts falling due within one year	10	3,037,123		1,820,542	
NET CURRENT ASSETS			<u>3,967,201</u>		<u>4,174,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,903,602</u>		<u>6,096,669</u>
CREDITORS					
Amounts falling due after more than one year	11		789,666		1,042,310
NET ASSETS			<u><u>5,113,936</u></u>		<u><u>5,054,359</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		100,000		100,000
Profit and loss account	15		5,013,936		4,954,359
SHAREHOLDERS' FUNDS	20		<u><u>5,113,936</u></u>		<u><u>5,054,359</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.

The financial statements were approved by the Board of Directors on 15.1.09 and were signed on its behalf by:



 M A Kamani - Director

The notes form part of these abbreviated accounts

The Pinstripe Clothing Company Limited

**Cash Flow Statement
For The Year Ended 31st March 2008**

	Notes	2008	2007
		£	£
Net cash inflow from operating activities	1	750,467	349,372
Returns on investments and servicing of finance	2	(210,608)	(190,796)
Taxation		13,957	-
Capital expenditure	2	(211,493)	(865,042)
		<u>342,323</u>	<u>(706,466)</u>
Financing	2	626,025	88,126
Increase/(Decrease) in cash in the period		<u>968,348</u>	<u>(618,340)</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase/(Decrease) in cash in the period		968,348	(618,340)
Cash inflow from increase in debt and lease financing		<u>(626,025)</u>	<u>(88,127)</u>
Change in net debt resulting from cash flows		<u>342,323</u>	<u>(706,467)</u>
Movement in net debt in the period		342,323	(706,467)
Net debt at 1st April		<u>(1,411,087)</u>	<u>(704,620)</u>
Net debt at 31st March		<u>(1,068,764)</u>	<u>(1,411,087)</u>

The notes form part of these abbreviated accounts

The Pinstripe Clothing Company Limited

**Notes to the Cash Flow Statement
For The Year Ended 31st March 2008**

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2008	2007
	£	£
Operating profit	361,773	470,245
Depreciation charges	213,480	214,423
Profit on disposal of fixed assets	(15,972)	(26,017)
(Increase)/Decrease in stocks	(70,797)	182,419
Decrease/(Increase) in debtors	29,615	(518,387)
Increase in creditors	232,368	26,689
Net cash inflow from operating activities	<u>750,467</u>	<u>349,372</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2008	2007
	£	£
Returns on investments and servicing of finance		
Interest received	5,727	10,476
Interest paid	(211,573)	(199,943)
Interest element of hire purchase payments	(4,762)	(1,329)
Net cash outflow for returns on investments and servicing of finance	<u>(210,608)</u>	<u>(190,796)</u>
Capital expenditure		
Purchase of tangible fixed assets	(229,336)	(891,842)
Sale of tangible fixed assets	17,843	26,800
Net cash outflow for capital expenditure	<u>(211,493)</u>	<u>(865,042)</u>
Financing		
New loans in year	6,738,400	3,822,425
Loan repayments in year	(6,078,148)	(3,834,873)
Capital repayments in year	(34,227)	(11,507)
New Hire Purchase	-	112,081
Net cash inflow from financing	<u>626,025</u>	<u>88,126</u>

The notes form part of these abbreviated accounts

The Pinstripe Clothing Company Limited

**Notes to the Cash Flow Statement
For The Year Ended 31st March 2008**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.07 £	Cash flow £	At 31.3.08 £
Net cash:			
Cash at bank and in hand	263,390	968,348	1,231,738
	<u>263,390</u>	<u>968,348</u>	<u>1,231,738</u>
Debt:			
Hire purchase	(103,274)	34,227	(69,047)
Debts falling due within one year	(620,358)	(856,251)	(1,476,609)
Debts falling due after one year	(950,845)	195,999	(754,846)
	<u>(1,674,477)</u>	<u>(626,025)</u>	<u>(2,300,502)</u>
Total	<u>(1,411,087)</u>	<u>342,323</u>	<u>(1,068,764)</u>

The notes form part of these abbreviated accounts

The Pinstripe Clothing Company Limited

Notes to the Abbreviated Accounts For The Year Ended 31st March 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- Straight line over 25 years
Short leasehold	- Straight line over 7 years
Plant and machinery	- 25% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 33% on cost

Tangible fixed assets are stated at cost less depreciation.

Investment property

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities 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. Exchange differences are reviewed and if material are taken into account in arriving at the operating result.

The Pinstripe Clothing Company Limited

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31st March 2008**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pensions

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. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2008	2007
	£	£
Wages and salaries	1,407,369	1,400,567
Social security costs	79,377	81,533
Other pension costs	21,678	20,436
	<u>1,508,424</u>	<u>1,502,536</u>

The average monthly number of employees during the year was as follows:

	2008	2007
Design	6	6
Management	7	7
Administration	15	18
Selling and distribution	25	18
	<u>53</u>	<u>49</u>

The Pinstripe Clothing Company Limited

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31st March 2008**

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2008	2007
	£	£
Other operating leases	107,037	111,787
Depreciation - owned assets	154,441	188,877
Depreciation - assets on hire purchase contracts	59,040	25,546
Profit on disposal of fixed assets	(15,972)	(26,017)
Auditors' remuneration	9,100	15,500
Remuneration of auditors for non-audit work	3,750	6,260
Staff pension costs	21,678	20,436
	<u>543,200</u>	<u>646,382</u>
Directors' emoluments	<u>543,200</u>	<u>646,382</u>

Information regarding the highest paid director is as follows:

	2008	2007
	£	£
Emoluments etc	<u>385,000</u>	<u>480,000</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Bank loan interest	59,326	91,477
Other loan interest	152,247	108,466
Hire purchase	4,762	1,329
	<u>216,335</u>	<u>201,272</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2008	2007
	£	£
Current tax:		
UK corporation tax	91,588	101,654
	<u>91,588</u>	<u>101,654</u>
Tax on profit on ordinary activities	<u>91,588</u>	<u>101,654</u>

The Pinstripe Clothing Company Limited

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31st March 2008**

5. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2008 £	2007 £
Profit on ordinary activities before tax	151,165	279,449
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2007 - 30%)	45,350	83,835
Effects of:		
Non deductible expenses	16,943	3,183
Depreciation add back	64,044	64,327
Capital allowances	(28,937)	(41,886)
Profit on sale of asset	(4,792)	(7,805)
Other adjustments	(1,020)	-
Current tax charge	91,588	101,654

6. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1st April 2007	1,083,504	155,838	89,560
Additions	137,131	37,200	589
At 31st March 2008	1,220,635	193,038	90,149
DEPRECIATION			
At 1st April 2007	126,738	127,055	79,932
Charge for year	44,140	9,219	7,560
At 31st March 2008	170,878	136,274	87,492
NET BOOK VALUE			
At 31st March 2008	1,049,757	56,764	2,657
At 31st March 2007	956,766	28,783	9,628

The Pinstripe Clothing Company Limited

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31st March 2008**

6. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st April 2007	731,851	421,306	2,482,059
Additions	54,416	-	229,336
Disposals	-	(65,240)	(65,240)
	<u>786,267</u>	<u>356,066</u>	<u>2,646,155</u>
At 31st March 2008			
DEPRECIATION			
At 1st April 2007	661,930	218,428	1,214,083
Charge for year	59,238	93,324	213,481
Eliminated on disposal	-	(63,369)	(63,369)
	<u>721,168</u>	<u>248,383</u>	<u>1,364,195</u>
At 31st March 2008			
NET BOOK VALUE			
At 31st March 2008	<u>65,099</u>	<u>107,683</u>	<u>1,281,960</u>
At 31st March 2007	<u>69,921</u>	<u>202,878</u>	<u>1,267,976</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st April 2007 and 31st March 2008	<u>3,750</u>	<u>174,934</u>	<u>178,684</u>
DEPRECIATION			
At 1st April 2007	3,021	24,296	27,317
Charge for year	729	58,311	59,040
	<u>3,750</u>	<u>82,607</u>	<u>86,357</u>
At 31st March 2008			
NET BOOK VALUE			
At 31st March 2008	<u>-</u>	<u>92,327</u>	<u>92,327</u>
At 31st March 2007	<u>729</u>	<u>150,638</u>	<u>151,367</u>

The Pinstripe Clothing Company Limited

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31st March 2008**

7. INVESTMENT PROPERTY

	Total £
COST	
At 1st April 2007 and 31st March 2008	654,441
NET BOOK VALUE	
At 31st March 2008	654,441
At 31st March 2007	654,441

The investment property was valued by the directors on 31 March 2008, on the basis of open market value. The valuation produced no difference from the book value of the property.

8. STOCKS

	2008 £	2007 £
Stocks	1,308,887	1,238,090

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	2,437,325	2,594,172
Other debtors	1,679,779	1,659,060
Directors' current accounts	169,144	129,075
Prepayments and accrued income	177,451	111,007
	4,463,699	4,493,314

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts (see note 12)	1,405,181	548,930
Other loans (see note 12)	71,428	71,428
Hire purchase contracts (see note 13)	34,227	11,809
Trade creditors	914,000	756,584
Tax	185,756	80,212
Social security and other taxes	166,054	140,850
Other creditors	132,263	123,663
Directors current accounts	7,941	3,095
Accruals and deferred income	120,273	83,971
	3,037,123	1,820,542

The Pinstripe Clothing Company Limited

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31st March 2008**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Included in bank loans are balances secured on the freehold land and buildings and investment properties amounting to £430,101 (2007 - £515,039) and balances of £1,051,265 (2007 - £172,598) 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 £69,047 (2007 - £103,274).

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Bank loans (see note 12)	469,131	593,702
Other loans (see note 12)	285,715	357,143
Hire purchase contracts (see note 13)	34,820	91,465
	<u>789,666</u>	<u>1,042,310</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2008 £	2007 £
Amounts falling due within one year or on demand:		
Bank loans	1,405,181	548,930
Other loans	71,428	71,428
	<u>1,476,609</u>	<u>620,358</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	145,876	142,200
Other loans - 1-2 years	71,428	71,428
	<u>217,304</u>	<u>213,628</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	323,255	451,502
Other loans - 2-5 years	214,287	285,715
	<u>537,542</u>	<u>737,217</u>

The Pinstripe Clothing Company Limited

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31st March 2008**

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2008 £	2007 £
Net obligations repayable:		
Within one year	34,227	11,809
Between one and five years	34,820	91,465
	<u>69,047</u>	<u>103,274</u>

14. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

15. RESERVES

	Profit and loss account £
At 1st April 2007	4,954,359
Profit for the year	59,577
At 31st March 2008	<u>5,013,936</u>

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2008 £	2007 £
Contributions payable by the company for the year	21,678	20,436

17. CONTINGENT LIABILITIES

On 9 April 2008 the company entered into a guarantee with its bankers to secure the debts of Wasabi Frog Limited, a company under common control. The aggregate amount payable under this guarantee is limited to the sum of £500,000.

The Pinstripe Clothing Company Limited

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31st March 2008**

18. OTHER FINANCIAL COMMITMENTS

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

	Land and Buildings	
	2008	2007
	£	£
Operating leases which expires:		
Between two and five years	46,000	46,000
In over five years	25,000	25,000
	71,000	71,000

19. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31st March 2008 and 31st March 2007:

	2008	2007
	£	£
A B Kamani		
Balance outstanding at start of year	122,921	-
Balance outstanding at end of year	141,743	122,921
Maximum balance outstanding during year	<u>336,195</u>	<u>519,827</u>
J A Kamani		
Balance outstanding at start of year	1	1
Balance outstanding at end of year	-	1
Maximum balance outstanding during year	<u>350,295</u>	<u>1</u>
M A Kamani		
Balance outstanding at start of year	-	-
Balance outstanding at end of year	-	-
Maximum balance outstanding during year	<u>269,331</u>	<u>217,383</u>
N A Kamani		
Balance outstanding at start of year	2,800	-
Balance outstanding at end of year	22,049	2,800
Maximum balance outstanding during year	<u>39,004</u>	<u>17,800</u>
J Isler		
Balance outstanding at start of year	3,352	3,352
Balance outstanding at end of year	5,352	3,352
Maximum balance outstanding during year	<u>5,352</u>	<u>3,352</u>

Directors loans are interest free and repayable on demand.

The Pinstripe Clothing Company Limited

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31st March 2008**

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	59,577	177,795
Net addition to shareholders' funds	<u>59,577</u>	<u>177,795</u>
Opening shareholders' funds	5,054,359	4,876,564
Closing shareholders' funds	<u><u>5,113,936</u></u>	<u><u>5,054,359</u></u>

21. DEFERRED TAX ASSET

Deferred tax is an asset of £76,292 as at 31 March 2008. This has not been provided for in the financial statements as it is not considered recoverable in the immediate future.