

REGISTRAR'S COPY

No 02736909

MARMAIR HOLDINGS LIMITED

FINANCIAL STATEMENTS

**for the fifty-two weeks ended
28 October 2007**

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MARMAIR HOLDINGS LIMITED
BALANCE SHEET – 28 OCTOBER 2007

	Note	28 October 2007 £	29 October 2006 £
Fixed assets			
Investments	2	595,731	595,731
Current assets			
Bank and cash balances		387	387
Creditors			
Amounts falling due within one year	3	<u>517,637</u>	<u>517,637</u>
Net current liabilities		<u>(517,250)</u>	<u>(517,250)</u>
Net assets		<u>78,481</u>	<u>78,481</u>
Capital and reserves			
Called up share capital	4	346,429	346,429
Share premium account	5	128,571	128,571
Profit and loss account	5	<u>(396,519)</u>	<u>(396,519)</u>
Shareholders' funds		<u>78,481</u>	<u>78,481</u>

For the year ended 28 October 2007, the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2)

The directors acknowledge their responsibility for

- 1) Ensuring the company keeps accounting records which comply with Section 221,
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the Board on 21 July 2008



N R Carrick
Director

The notes overleaf form part of these financial statements

MARMAIR HOLDINGS LIMITED

NOTES ON FINANCIAL STATEMENTS – 28 OCTOBER 2007

1 Accounting policies

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention. A profit and loss account is not included in these financial statements as the company has not traded during the period and has made neither profits or losses. Accordingly, a statement of total recognised gains and losses and a reconciliation of movements in shareholders' funds required by Financial Reporting Standard 3 are not included in these financial statements.

2 Investments

Shares in subsidiary undertakings £

Cost	
At 29 October 2006	595,731
Less amounts written off	-
At 28 October 2007	<u>595,731</u>

The subsidiary undertaking of the company is Distinctive Clothing Company Limited. This wholly owned subsidiary is incorporated in England and is engaged in the manufacture and distribution of children's clothing.

3 Creditors

2007	2006
£	£

Amounts falling due within one year		
Amounts owed to fellow subsidiary undertakings	<u>517,637</u>	<u>517,637</u>

4 Called up share capital

2007	2006
£	£

Authorised issued and fully paid		
75,000 ordinary shares of 10p each	7,500	7,500
67,857 'A' ordinary shares of 10p each	6,786	6,786
332,143 12% cumulative redeemable preference shares of £1 each	<u>332,143</u>	<u>332,143</u>
	<u>346,429</u>	<u>346,429</u>

No dividend has been paid on the cumulative preference shares, the arrears amount to £79,714 (2006 £79,714). The shareholders have waived their rights to this dividend.

The preference shares confer on the holders thereof the right to receive a fixed cumulative preferential dividend at the rate of 12% per annum calculated up to 30 September in each year, and the right in a winding up to repayment of the capital paid up, together with any arrears of the said dividend calculated to the date of repayment. Such rights, both as regards dividend and capital, shall be in priority to any payment to the holders of any other class of shares, although the holders of the preference shares shall have no further right to participate in the profits or assets of the company.

The preference shares shall not entitle the holders thereof to attend or vote at any general meeting unless either

- (i) at the date of the notice convening the general meeting the preference dividend is twelve months in arrears from the payment date of any half yearly instalments, or
- (ii) the business of the meeting includes the consideration of any Resolution modifying any of the special rights and privileges attached to the preference shares in which case they shall only be entitled to vote on any such Resolution.

MARMAIR HOLDINGS LIMITED

NOTES ON FINANCIAL STATEMENTS – 28 OCTOBER 2007

(continued)

5 Reserves	Share premium account	Profit and loss account
	2007 £	2007 £
Balance at 29 October 2006 and 28 October 2007	<u>128,571</u>	<u>(396,519)</u>

6 Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions with other group companies, as permitted by Financial Reporting Standard No 8 as the consolidated financial statements in which the company is included are publicly available

7 Ultimate parent company

The company is a subsidiary undertaking of Cosalt plc, which is the ultimate parent company, incorporated in England. The consolidated accounts of this company are available to the public and may be obtained from Fish Dock Road, Grimsby DN31 3NW