

MARMAIR HOLDINGS LIMITED

FINANCIAL STATEMENTS

**for the fifty-two weeks ended
31 October 2010**

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MARMAIR HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2010

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MARMAIR HOLDINGS LIMITED**Directors**

N R Carrick

DIRECTORS' REPORT

The directors submit their annual report and the audited financial statements of the company for the fifty-two weeks ended 31 October 2010 ('the year')

Business review

The principal activity of the company is that of a holding company

There have been no transactions affecting the profit and loss account in the current period (2009 £125,883 loss)

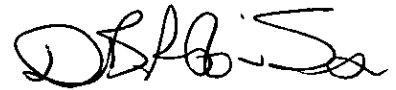
Subsidiary undertakings

Details of subsidiary undertakings are shown in note 3 to the financial statements

Directors

The membership of the Board is shown above All served on the Board throughout the period

By order of the Board



D B Robinson
Secretary
Origin 4, Genesis Park
Origin Way
GRIMSBY

1 September 2011

MARMAIR HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE FIFTY-TWO WEEKS ENDED 31 OCTOBER 2010

	Note	52 weeks ended 31 October 2010	53 weeks ended 1 November 2009
		£	£
Operating loss	2	<u>-</u>	<u>(125,883)</u>
Loss for the financial year	6	<u><u>-</u></u>	<u><u>(125,883)</u></u>

All operations are classed as continuing

The company has no recognised gains or losses other than the profits for the periods disclosed above, accordingly, a statement of total recognised gains and losses has not been included in these financial statements

The notes on pages 4 and 5 form part of these financial statements

MARMAIR HOLDINGS LIMITED
BALANCE SHEET – 31 OCTOBER 2010

	Note	31 October 2010		1 November 2009	
		£	£	£	£
Fixed assets					
Investments	3		470,235		470,235
Creditors					
Amounts falling due within one year	4	<u>517,637</u>		<u>517,637</u>	
Net current liabilities			<u>(517,637)</u>		<u>(517,637)</u>
Net (liabilities)/assets			<u>(47,402)</u>		<u>(47,402)</u>
Capital and reserves					
Called up share capital	5		346,429		346,429
Share premium account	6		128,571		128,571
Profit and loss account	6		<u>(522,402)</u>		<u>(522,402)</u>
Equity shareholders' (deficit)	6		<u>(47,402)</u>		<u>(47,402)</u>

For the year ended 31 October 2010, the company was entitled to exemption under Section 480 of the Companies Act 2006

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- 1) Ensuring the company keeps accounting records which comply with Section 387 of the Companies Act 2006,
- 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 Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

Approved by the Board on 1 September 2011



N R Carrick
Director

The notes on pages 4 and 5 form part of these financial statements

MARMAIR HOLDINGS LIMITED

NOTES ON FINANCIAL STATEMENTS – 31 OCTOBER 2010

1 Accounting policies**Basis of accounting**

The financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention

The company has taken advantage of the exemption from preparing a cashflow statement by Financial Reporting Standard No 1 on the grounds that it is a wholly owned subsidiary undertaking of a parent undertaking which publishes a consolidated cashflow statement

Subsidiary undertakings

Group financial statements are not prepared for the company and its subsidiary undertakings by virtue of S400 of the Companies Act 2006

2 Operating loss	2010	2009
	£	£
Operating loss is stated after charging		
Amounts written off Group investments	<u>-</u>	<u>125,496</u>

3 Investments	£
Shares in subsidiary undertakings	
Cost at 1 November 2009 and 31 October 2010	<u>470,235</u>

The subsidiary undertaking of the company is Distinctive Clothing Company Limited. This wholly owned subsidiary is incorporated in England and did not trade during the year ended 31 October 2010

4 Creditors	2010	2009
	£	£
Amounts falling due within one year		
Amounts owed to fellow subsidiary undertakings	<u>517,637</u>	<u>517,637</u>

MARMAIR HOLDINGS LIMITED

NOTES ON FINANCIAL STATEMENTS – 31 OCTOBER 2010

5 Called up share capital	2010	2009
	£	£
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 (2009 £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 installments, 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

6 Reserves	Share premium account	Profit and loss account
	£	£
Balance at 1 November 2009 and 31 October 2010	<u>128,571</u>	<u>(522,402)</u>
Reconciliation of movements in equity shareholders' funds	2010	2009
	£	£
Loss for the financial year	-	(125,883)
Opening equity shareholders funds	<u>(47,402)</u>	<u>78,481</u>
Closing equity shareholders funds – (adverse)	<u>(47,402)</u>	<u>(47,402)</u>

7 Ultimate parent company and parent undertaking of larger group

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 Origin 4, Genesis Park, Origin Way, Grimsby, NE Lincolnshire DN37 9TZ