

No 2736909

MARMAIR HOLDINGS LIMITED

FINANCIAL STATEMENTS

**for the fourteen months ended
31 December 2011**

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MARMAIR HOLDINGS LIMITED
BALANCE SHEET – 31 December 2011

	Note	31 December 2011 £	31 October 2010 £
Fixed assets			
Investments	2	470,235	470,235
Creditors			
Amounts falling due within one year	3	<u>517,637</u>	<u>517,637</u>
Net current liabilities		<u>(517,637)</u>	<u>(517,637)</u>
Net liabilities		<u>(47,402)</u>	<u>(47,402)</u>
Capital and reserves			
Called up share capital	4	346,429	346,429
Share premium account		128,571	128,571
Profit and loss account		<u>(522,402)</u>	<u>(522,402)</u>
Equity shareholders' (deficit)		<u>(47,402)</u>	<u>(47,402)</u>

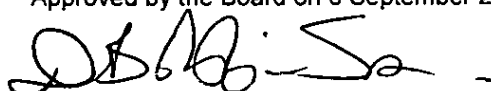
For the period ended 31 December 2011, the company was entitled to exemption from audit under Section 480 of the Companies Act 2006

No members have required the company to obtain an audit of its accounts for the period 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 386 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 period, and of its profit and loss for the financial period in accordance with Sections 393 and 394, 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 3 September 2012



DB Robinson
Director

The notes on pages 2 and 3 form part of these financial statements

MARMAIR HOLDINGS LIMITED

NOTES ON FINANCIAL STATEMENTS – 31 December 2011

1 Accounting policies**Basis of accounting**

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 nor 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.

Change in accounting reference date

During the period the company changed its accounting reference date to make it concurrent with that of its ultimate parent company.

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 Investments

£

Shares in subsidiary undertakings

Cost at 31 October 2010 and 31 December 2011

470,235

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 period ended 31 December 2011.

3 Creditors

2011

2010

£

£

Amounts falling due within one year

Amounts owed to fellow subsidiary undertakings

517,637

517,637

MARMAIR HOLDINGS LIMITED

NOTES ON FINANCIAL STATEMENTS – 31 December 2011

4	Called up share capital	2011 £	2010 £
	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 (2010 £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

5 Ultimate parent company

The company's immediate parent company is Banner Group Limited, registered in Scotland and the ultimate parent company is Cosalt plc, registered in England This company has undertaken to provide continuing financial support to cover the net asset deficit The consolidated accounts of this company are available to the public and may be obtained from Suite 9, The Innovation Centre, Innovation Way, Europarc, Grimsby, NE Lincolnshire DN37 9TT