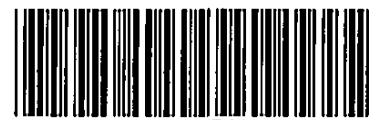


**ACCORDEN HOLDINGS LIMITED**

**Report and Financial Statements**

**4 April 2009**

WEDNESDAY



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# **ACCORDEN HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2009**

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## **ACCORDEN HOLDINGS LIMITED**

### **REPORT AND FINANCIAL STATEMENTS 2009**

#### **OFFICERS AND PROFESSIONAL ADVISERS**

##### **DIRECTORS**

M D Shotton  
C Pate

##### **SECRETARY**

C Pate

##### **REGISTERED OFFICE**

North Street  
Huthwaite  
Sutton-in-Ashfield  
Nottinghamshire  
NG17 2PE

##### **BANKERS**

HSBC Yorkshire Corporate Banking Centre  
4<sup>th</sup> Floor  
City Point  
29 King Street  
Leeds  
LS1 2HL

##### **SOLICITORS**

Pinsent Curtis Biddle  
1 Park Row  
Leeds  
LS1 5AB

##### **AUDITORS**

RSM Tenon Audit Limited  
5 Ridge House  
Ridge House Drive  
Festival Park  
Stoke-on-Trent  
ST1 5SJ

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 4 April 2009.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company is that of an intermediate holding company. There has been no trading in either the current or previous financial year, and as a result the directors do not consider there is any need to prepare financial performance indicators or a full business review

### **DIRECTORS**

The directors who held office during the year were as follows.

M D Shotton

C Pate

### **DIVIDENDS**

The directors do not recommend the payment of a final dividend. Interim dividends of £2,000,000 were declared and paid during the year.

### **SUBSEQUENT EVENTS**

Subsequent to the year end, the company received dividend income of £195,000 from its subsidiary company, Quantum Clothing Group Limited

After the balance sheet date the group formally completed the disposal of its interest in New Island Clothing Limited, its 50.1% owned subsidiary incorporated in Mauritius, and also disposed of its interest in SQ Stevensons Chroma Limited and SQ Quantum Clothing Limited, its 50% owned joint ventures in Bangladesh

### **AUDITORS**

The audit business of RSM Bentley Jennison, who had previously been appointed as the company's auditors has merged with that of RSM Tenon Audit Limited who succeeded to the office of auditors to the company. The audit report on the financial statements has therefore been issued by the successor firm, RSM Tenon Audit Limited

Approved by the Board of Directors  
and signed on behalf of the Board



29 MARCH 2010

C Pate

Director

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors 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 of the company for the year. In preparing those 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCORDEN HOLDINGS LIMITED**

We have audited the financial statements of Accorden Holdings Limited for the year ended 4 April 2009, set out on pages 6 to 13

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our 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**

As explained more fully in the Director's Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 4 April 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCORDEN HOLDINGS LIMITED (CONTINUED)**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion.

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*RSM Tenon Audit Limited*

Jonathan Dudley  
Senior Statutory Auditor  
for and on behalf of  
RSM Tenon Audit Limited, Statutory Auditor

5 Ridge House  
Ridge House Drive  
Festival Park  
Stoke on Trent  
ST1 5SJ

Date *31 March 2010*

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**ACCORDEN HOLDINGS LIMITED (Company Registration No. 04099256)**

**PROFIT AND LOSS ACCOUNT**  
**Year ended 4 April 2009**

	Note	2009 £'000	2008 £'000
<b>TURNOVER</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		-	-
<b>OPERATING PROFIT</b>		-	-
Loss on the sale of investments	3	-	(240)
Income from shares in group undertakings		2,000	6,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,000	5,760
Tax on profit on ordinary activities	4	-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		2,000	5,760
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11	2,000	5,760

The company has no recognised gains and losses for the year other than the results above

## **ACCORDEN HOLDINGS LIMITED**

### **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

**Year ended 4 April 2009**

	<b>2009 £'000</b>	<b>2008 £'000</b>
Profit for the financial year	2,000	5,760
Dividends	(2,000)	(6,000)
<b>Net reduction in shareholders' funds</b>	<u>-</u>	<u>(240)</u>
Opening shareholders' funds	1,705	1,945
<b>Closing shareholders' funds</b>	<u><u>1,705</u></u>	<u><u>1,705</u></u>

**ACCORDEN HOLDINGS LIMITED (Company Registration No. 04099256)**

**BALANCE SHEET**

**4 April 2009**

		<b>4 April 2009 £'000</b>	<b>5 April 2008 £'000</b>
	<b>Note</b>		
<b>FIXED ASSETS</b>			
Investments	6	5,598	5,598
<b>CURRENT ASSETS</b>			
Debtors	7	1,967	1,967
Cash at bank		72	72
		2,039	2,039
<b>CREDITORS: amounts falling due within one year</b>	8	(5,932)	(5,932)
<b>NET CURRENT LIABILITIES</b>		(3,893)	(3,893)
<b>NET ASSETS</b>		1,705	1,705
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	-	-
Share premium	11	35	35
Other reserves	11	1,863	1,863
Profit and loss account	11	(193)	(193)
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		1,705	1,705

These financial statements were approved by the Board of Directors on 29 MARCH 2010

Signed on behalf of the Board of Directors



C PATE

Director

## ACCORDEN HOLDINGS LIMITED

### NOTES TO THE ACCOUNTS

Year ended 4 April 2009

#### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

The company is exempt from preparing consolidated financial statements by virtue of S400 of the Companies Act 2006 as the company itself is ultimately wholly owned by Bramhope Group Holdings Limited which prepares consolidated financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

##### Accounting convention

The financial statements are prepared under the historical cost convention.

##### Going Concern

These financial statements have been prepared on the going concern basis, as the board of directors of the ultimate parent undertaking has confirmed that it will continue to support the company for a period of twelve months following the date of approval of these financial statements.

##### Investments

Investments held as fixed assets are stated at cost less provision for impairment.

##### Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 2. OPERATING PROFIT

The cost of company audit fees is borne by Quantum Clothing Group Limited. The directors are not remunerated for their work as directors of Accorden Holdings Limited.

#### 3. EXCEPTIONAL ITEMS

	2009 £'000	2008 £'000
Loss on the sale of investments	-	(240)

The prior year loss on sale of investments relates to the disposal of the company's interest in the joint venture, Watermelon Limited.

# **ACCORDEN HOLDINGS LIMITED**

## **NOTES TO THE ACCOUNTS**

**Year ended 4 April 2009**

### **4. TAX ON PROFIT ON ORDINARY ACTIVITIES**

#### **a) Analysis of charge in the period**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
<b>Current Tax</b>		
United Kingdom corporation tax at 28% (2008 30%) based on the profit for the year	-	-
	<u>-</u>	<u>-</u>
<b>Current Tax charge (note 4b)</b>	-	-
<b>Total deferred tax</b>	-	-
	<u>-</u>	<u>-</u>
<b>Tax on profit on ordinary activities</b>	<u>-</u>	<u>-</u>

#### **b) Factors affecting the tax charge for the year**

Profit on ordinary activities before tax	2,000	5,760
	<u>2,000</u>	<u>5,760</u>
Tax on profit on ordinary activities at standard rate	560	1,728
<b>Effects of:</b>		
Non taxable income	(560)	(1,800)
Exceptional item not eligible for tax relief	-	72
	<u>-</u>	<u>72</u>
<b>Current tax charge for the year (note 4a)</b>	<u>-</u>	<u>-</u>

#### **Factors that may affect current tax charges**

There are no factors that may affect future tax charges

### **5. DIVIDEND**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
<b>Equity dividends</b>		
Paid	2,000	6,000
	<u>2,000</u>	<u>6,000</u>

# **ACCORDEN HOLDINGS LIMITED**

## **NOTES TO THE ACCOUNTS**

**Year ended 4 April 2009**

### **6. INVESTMENTS HELD AS FIXED ASSETS** **COMPANY**

	Shares in subsidiaries £'000
<b>Cost</b>	
At 4 April 2009 and 6 April 2008	5,598
<b>Provisions</b>	
At 4 April 2009 and 6 April 2008	-
<b>Net book value</b>	
At 4 April 2009	5,598
At 6 April 2008	5,598

The company holds more than 20% of the share capital of the following company

Subsidiary Undertaking	Country of Incorporation	Principal activity	Class	%	Year End
Quantum Clothing Group Limited	United Kingdom	Sourcing and sale of manufactured garments	Ordinary Shares	100	4 April 2009

All subsidiaries and joint ventures of Quantum Clothing Group Limited are listed below, and all except Stevensons Lanka (Private) Limited and SQ Stevensons Chroma Limited that are dyers of finished garments and those noted as dormant companies are garment manufacturers

Name	% Share Holding	Country of Incorporation
New Island Clothing (Cambodia) Ltd	100%	Cambodia
Quantum Clothing Lanka (Private) Limited	100%	Sri-Lanka
New Island Clothing Limited	50 1%	Mauritius
Quantum Clothing Group (Mauritius) Limited	100%	Mauritius
Atkins of Hinckley Limited (dormant)	100%	UK
Global Inc Limited (dormant)	100%	UK
Quantum Intimates Limited (dormant)	100%	UK
Stevensons Limited (dormant)	100%	UK
Stevensons (Dyers) Limited (dormant)	100%	UK
New Island Clothing Limited (dormant)	100%	UK
Cloth Limited (dormant)	100%	UK
Cloth UK Limited (dormant)	100%	UK
Quantum Shirts Limited (dormant)	100%	UK
Quantum Clothing India (PVT) Limited	100%	India
Quantum Lingerie Limited	100%	UK
Stevensons Lanka (Private) Limited	36 3%	Sri-Lanka

# **ACCORDEN HOLDINGS LIMITED**

## **NOTES TO THE ACCOUNTS** **Year ended 4 April 2009**

### **6. INVESTMENTS HELD AS FIXED ASSETS (CONTINUED)**

<b>Name</b>	<b>% Share Holding</b>	<b>Country of Incorporation</b>
SQ Stevensons Chroma Limited	50%	Bangladesh
SQ Quantum Clothing Limited	50%	Bangladesh

After the balance sheet date the group formally completed the disposal of its interest in New Island Clothing Limited, its 50.1% owned subsidiary incorporated in Mauritius, and also disposed of its interest in SQ Stevensons Chroma Limited and SQ Quantum Clothing Limited, its 50% owned joint ventures in Bangladesh

### **7. DEBTORS**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by group undertakings	<u>1,967</u>	<u>1,967</u>

### **8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to group undertakings	<u>5,932</u>	<u>5,932</u>

### **9. PROVISIONS FOR LIABILITIES AND CHARGES**

There is no unprovided deferred tax liability

### **10. CALLED UP SHARE CAPITAL**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
6,000 'A' ordinary shares of £0.01 each	60	60
4,000 'B' ordinary shares of £0.01 each	40	40
3,000 'C' ordinary shares of £0.01 each	<u>30</u>	<u>30</u>
<b>Called up, allotted and fully paid</b>		
6,000 'A' ordinary shares of £0.01 each	60	60
4,000 'B' ordinary shares of £0.01 each	40	40
1,760 'C' ordinary shares of £0.01 each	<u>18</u>	<u>18</u>

## ACCORDEN HOLDINGS LIMITED

### NOTES TO THE ACCOUNTS

Year ended 4 April 2009

#### 11. RECONCILIATION OF RESERVES

	Share premium £'000	Capital reserves £'000	Profit and loss reserves £'000	Total £'000
At 6 April 2008	35	1,863	(193)	1,705
Retained profit for the financial year	-	-	2,000	2,000
Dividend	-	-	(2,000)	(2,000)
At 4 April 2009	35	1,863	(193)	1,705

Subsequent to the year end, the company received dividend income of £195,000 from its subsidiary company, Quantum Clothing Group Limited

#### 12. FINANCIAL COMMITMENTS

There were no financial commitments outstanding under finance lease or hire purchase agreements at 4 April 2009 (2008 nil)

#### 13. ULTIMATE CONTROLLING PARTY

The ultimate holding company is Bramhope Group Holdings Limited, which is a company incorporated in the United Kingdom. Copies of financial statements can be requested from the company's registered office at North Street, Huthwaite, Sutton-in-Ashfield, Nottingham NG17 2PE

Bramhope Group Holdings Limited is controlled by M D Shotton, the majority shareholder.

#### 14. RELATED PARTY TRANSACTIONS

As the company is a wholly owned subsidiary of Bramhope Group Holdings Limited, the company has taken advantage of the exemption provided in Financial Reporting Standard No 8 'Related Party Transactions' not to disclose transactions or balances with other wholly owned group companies