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**BELLE FABRICS (HOLDINGS) LIMITED**

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**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

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**BELLE FABRICS (HOLDINGS) LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Mrs B J Mankus D G Markscheffel
<b>SECRETARY</b>	Mrs B J Mankus
<b>COMPANY NUMBER</b>	04651710
<b>REGISTERED OFFICE</b>	Leytonstone House Leytonstone London E11 1HR
<b>ACCOUNTANTS</b>	Barnes Roffe LLP Chartered Accountants Leytonstone House Leytonstone London E11 1HR

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**BELLE FABRICS (HOLDINGS) LIMITED**

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## BELLE FABRICS (HOLDINGS) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

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The directors present their report and the financial statements for the year ended 31 March 2007

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and 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 judgments 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

#### PRINCIPAL ACTIVITIES

The principal activity of the company for the year under review was that of a holding company.

The principal activity of the company's subsidiary undertaking, Belle Fabrics Limited, was that of the retail of specialist textiles and fabrics.

#### DIRECTORS

The directors who served during the year were

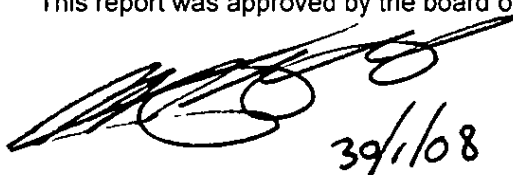
Mrs B J Mankus  
D G Markscheffel

#### SMALL COMPANY EXEMPTIONS

The report of the directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on

and signed on its behalf



39/1/08

D G Markscheffel  
Director

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**BELLE FABRICS (HOLDINGS) LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2007**

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The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

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**BELLE FABRICS (HOLDINGS) LIMITED**

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**BALANCE SHEET  
AS AT 31 MARCH 2007**

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	Note	£	2007 £	£	2006 £
<b>FIXED ASSETS</b>					
Investments	3		<u>200,000</u>		<u>200,000</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£ 200,000</u>		<u>£ 200,000</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		<u>200,000</u>		<u>200,000</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 200,000</u>		<u>£ 200,000</u>

For the year ended 31 March 2007 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

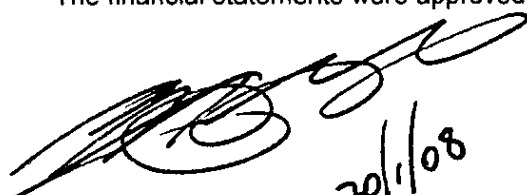
The directors acknowledge their responsibilities for

(i) ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and

(ii) preparing accounts 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 its profit or loss for the financial year, in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
D G Markscheffel  
Director

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## BELLE FABRICS (HOLDINGS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

##### 1.3 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 2. DIRECTORS' REMUNERATION

	2007 £	2006 £
Aggregate emoluments	£ 37,396	£ 37,396

The directors' remuneration arose as a result of services rendered to the subsidiary company, Belle Fabrics Limited and was paid through that company.

#### 3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost or valuation	
At 1 April 2006 and 31 March 2007	£ 200,000

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**BELLE FABRICS (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007**

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**3. FIXED ASSET INVESTMENTS (continued)**

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company

Belle Fabrics Limited 100% of the issued share capital

The aggregate of the share capital and reserves as at 31 March 2007 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows

	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Belle Fabrics Limited	<b>158,735</b>	<b>(10,096)</b>

**4. SHARE CAPITAL**

	<b>2007 £</b>	<b>2006 £</b>
<b>Authorised, allotted, called up and fully paid</b>		
200,000 Ordinary shares of £1 each	<b>£ 200,000</b>	<b>£ 200,000</b>