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**BELLE FABRICS (HOLDINGS) LIMITED**

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**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 2005**



**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

# BELLE FABRICS (HOLDINGS) LIMITED

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# BELLE FABRICS (HOLDINGS) LIMITED

## DIRECTORS' REPORT For the year ended 31 March 2005

The directors present their report and the financial statements for the year ended 31 March 2005.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 and of the profit or loss of the company for that period. 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;
- \* 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 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.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

### PRINCIPAL ACTIVITIES

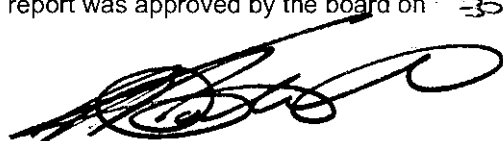
The principal activity of the company for the period under review was that of a holding company. The principal activity of the company's subsidiary undertaking, Belle Fabrics Limited, was that of the retail of specialist textiles and fabrics.

### DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares shares of £1 each	
	<u>31/3/05</u>	<u>1/4/04</u>
Mrs B J Mankus	100,000	100,000
D G Markscheffel	7,000	7,000

This report was approved by the board on 30 January 2006 and signed on its behalf.



D G Markscheffel  
Director

**BELLE FABRICS (HOLDINGS) LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 March 2005**

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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 or loss.

**BELLE FABRICS (HOLDINGS) LIMITED**

**BALANCE SHEET**  
**As at 31 March 2005**

	Note	31 March 2005 £	31 March 2004 £
<b>FIXED ASSETS</b>			
Investments	3	200,000	200,000
<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	200,000	200,000
<b>SHAREHOLDERS' FUNDS</b>		<u>£ 200,000</u>	<u>£ 200,000</u>

For the year ended 31 March 2005 the company was entitled to exemption 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 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the board on ~~30 January 2006~~ and signed on its behalf.



**D G Markscheffel**  
Director

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

BELLE FABRICS (HOLDINGS) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2005

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4. SHARE CAPITAL

	2005 £	2004 £
Authorised, allotted, called up and fully paid		
200,000 Ordinary shares shares of £1 each	<u>£ 200,000</u>	<u>£ 200,000</u>

**BELLE FABRICS (HOLDINGS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2005**

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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 June 2002).

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 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 June 2002).

**1.3 Investments**

Investments are stated at cost less provision for impairment.

**2. DIRECTORS' REMUNERATION**

	<b>Year ended 31 March 2005 £</b>	<b>Period ended 31 March 2004 £</b>
Aggregate emoluments	<b>£ 37,396</b>	<b>£ 36,429</b>

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**

	<b>Shares in group undertakings £</b>
<b>Cost</b>	
At 1 April 2004 and 31 March 2005	<b>£ 200,000</b>

**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 2005 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>166,674</b>	<b>345</b>