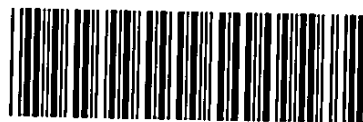

BELLE FABRICS (HOLDINGS) LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

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BELLE FABRICS (HOLDINGS) LIMITED

COMPANY INFORMATION

DIRECTORS

Mrs B J Mankus
D G Markscheffel

SECRETARY

Mrs B J Mankus

COMPANY NUMBER

04651710

REGISTERED OFFICE

Leytonstone House
Leytonstone
London
E11 1GA

ACCOUNTANTS

Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA

BELLE FABRICS (HOLDINGS) LIMITED

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BELLE FABRICS (HOLDINGS) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2008**

The directors present their report and the financial statements for the year ended 31 March 2008.

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 28/1/2009 and signed on its behalf.



Mrs B J Mankus
Director

BELLE FABRICS (HOLDINGS) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008**

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.

BELLE FABRICS (HOLDINGS) LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Investments	3		<u>200,000</u>		<u>200,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 200,000</u>		<u>£ 200,000</u>
CAPITAL AND RESERVES					
Called up share capital	4		<u>200,000</u>		<u>200,000</u>
SHAREHOLDERS' FUNDS			<u>£ 200,000</u>		<u>£ 200,000</u>

For the year ended 31 March 2008 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 were approved and authorised for issue by the board and were signed on its behalf on 28/1/2009



Mrs B J Mankus
Director

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

BELLE FABRICS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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 2007).

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 2007).

2. DIRECTORS' REMUNERATION

	2008 £	2007 £
Emoluments	£ 35,669	£ 34,996
Company pension contributions to money purchase pension schemes	£ 2,400	£ 2,400

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 2007 and 31 March 2008	£ 200,000

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
Belle Fabrics Limited	100%

BELLE FABRICS (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008**

3. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 March 2008 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Belle Fabrics Limited	152,389	(6,346)

4. SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
200,000 Ordinary shares of £1 each	£ 200,000	£ 200,000

BELLE FABRICS (HOLDINGS) LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF BELLE FABRICS (HOLDINGS) LIMITED**

In accordance with our engagement letter dated 25 January 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and loss account, the Balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance sheet as at 31 March 2008 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Barnes Roffe LLP

Barnes Roffe LLP
Chartered Accountants
Leytonstone House
Leytonstone
London
E11 1GA

30 January 2009