

WILLOW CASHMERE LIMITED

DIRECTOR'S REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30TH NOVEMBER 2007

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COMPANIES HOUSE

COOMBEHOPE
60 WEST STREET
BRIDPORT
DORSET DT6 3QP

WILLOW CASHMERE LIMITED

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FOR THE YEAR ENDED 30TH NOVEMBER 2007

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WILLOW CASHMERE LIMITED

COMPANY INFORMATION

DIRECTOR:	Mrs Sarah Chelton
SECRETARY	Mrs Caroline Clements
REGISTERED OFFICE:	53 Geraldine Road Wandsworth London SW18 2NS
REGISTERED NUMBER.	04960783

DATE OF INCORPORATION:	12 th November 2003
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WILLOW CASHMERE LIMITED

REPORT TO THE DIRECTOR

The Director presents his report with the financial statements of the Company for the year ended 30th November 2007.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review is the selling of cashmere clothing to both adults and children

REVIEW OF BUSINESS

The results for the year and financial position of the Company are shown in the annexed financial statements

DIVIDENDS AND TRANSFERS TO RESERVES

No dividends were distributed for the year ended 30th November 2007. The loss for the year was transferred to reserves

DIRECTOR

The Directors of the Company in office during the year and their beneficial interest in the share capital was as follows

<u>NAME</u>	<u>CLASS OF CAPITAL</u>	<u>2006</u>	<u>2007</u>
Mrs Sarah Chelton	Ordinary £1	1	1
Mrs Caroline Clements	Ordinary £1	1	1

DIRECTORS' RESPONSIBILITIES

The Directors take responsibility, as required by Company law, for the preparation of the financial statements which show a true and fair view of the Company's affairs at the accounting year end, of the loss for the year ended

In discharging those duties the Directors have

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that were reasonable and prudent
- subject to disclosed and explained departures, followed appropriate accounting policies
- prepared the accounts on a going concern basis unless it was inappropriate to assume continuation of the business

The Directors also have responsibilities for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities. They are required to keep so that the financial position may be disclosed with reasonable accuracy at any time and to enable the financial statements to comply with the Companies Act 1985

FIXED ASSETS

The movements in fixed assets during the year are set out in the notes to the accounts.

COMPANY STATUS

In the opinion of the Director's, the Company remains a close Company as defined by the Income and Corporation Taxes Act 1988

ON BEHALF OF THE BOARD

C.L Clements (Secretary) 

DATED 11th March 2008

ACCOUNTANTS REPORT TO THE DIRECTOR
ON THE UNAUDITED ACCOUNTS OF
WILLOW CASHMERE LIMITED

We report on the Accounts for the year ended 30th November 2007.

Respective responsibilities of the Director's and Reporting Accountant

As described on page 2 the Company's Director's are responsible for the preparation of the Account, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

In accordance with the company's instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

OPINION

In our opinion

- a) The accounts are in agreement with the accounting records kept by the Company under ~~Section 221 of the Companies Act 1985.~~
- b) Having regard only to, and on the basis of, the information contained in those accounting records
 - 1) The accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act.
 - 2) The Company satisfied the conditions for exemption from an audit of the accounts for the year specified in 249S(4) of the Act and did not at any time within that year fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Coombehope

11th March 2008

WILLOW CASHMERE LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 30TH NOVEMBER 2007

	Note	2006	2007
		£	£
Turnover	1	67870	96718
Cost of Sales		51559	61231
Gross Profit		16311	35487
Administrative Expenses		15685	42023
Operating Profit / (Loss)	2	626	(6536)
Interest Receivable		232	391
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		858	(6145)
Tax on Profit on Ordinary activities		(163)	163
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		695	(5982)
Dividends Paid		0	0
RETAINED PROFIT / (LOSS) FOR THE YEAR AFTER TAXATION		695	(5982)

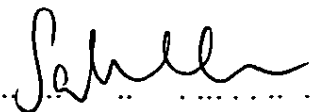
The notes to pages 6 to 8 form part of these financial statements

WILLOW CASHMERE LIMITED
 BALANCE SHEET
 AS AT 30TH NOVEMBER 2007

	Notes	2006 £	2007 £
FIXED ASSETS			
Formation Expenses	5	77	830
CURRENT ASSETS			
Stock		13200	15000
Debtors	6	2	5531
Cash in Hand		36	968
Cash at Bank		<u>12714</u>	<u>29024</u>
		25952	50523
CURRENT LIABILITIES			
Directors' Loans'		10000	34686
Creditors & Accrued Expenses	7	<u>7721</u>	<u>14341</u>
		17721	49027
NET CURRENT ASSETS		<u>8231</u>	<u>1496</u>
		<u>8308</u>	<u>2326</u>
REPRESENTED BY			
SHARE CAPITAL	8	2	2
REVENUE SURPLUS		<u>8306</u>	<u>2324</u>
		<u>8308</u>	<u>2326</u>

The Directors have taken advantage that

- (a) For the year in question the Company was entitled to the exemption conferred by sub-section (1) of Section 249a
- (b) No notice has been deposited under sub-section (2) of Section 249b in relation to its accounts for the financial year
- (c) That the Directors acknowledge their responsibilities for
 - (i) ensuring that 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 for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company
- (d) Advantage has been taken of the exemption conferred by Section A of Part 111 of Schedule 8, and
- (e) In the opinion of the Directors, the Company is entitled to those exemptions on the basis that it qualifies as a small company

S Chelton ..  ..
 Dated 11th March 2008

WILLOW CASHMERE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2007

1 ACCOUNTING POLICIES

(a) Accounting Convention

The accounting statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

This is the total amount invoiced to customers during the year, stated net of value added tax

(c) Depreciation

Depreciation is provided at a rate of 25% per annum (straight line basis) on the Formation Expenses and at the rate of 33% per annum (straight line basis) on the Computer Equipment

(d) Deferred taxation

Full provision is made for deferred taxation using the liability method on all timing differences except to the extent that there is reasonable probability of the tax not falling due for payment in the foreseeable future, calculated at the rate which it is expected tax will be payable

(e) Foreign currency translation

Transactions denominated in a foreign currency have been translated into sterling at the exchange rate in operation on the date on which the occurred. ~~At the Balance Sheet~~ date monetary assets and liabilities denominated in a foreign currency have been translated into sterling at the closing rate on that date.

2. OPERATING PROFIT

This is stated after charging

	2006	2007
	£	£
Director's remuneration	0	7040
Social security costs	0	0
Depreciation	0	407

3 TAXATION

Corporation tax has not been provided for the year

4 INTEREST RECEIVABLE

	2006	2007
	£	£
Bank deposit accounts	232	391
	_____	_____

WILLOW CASHMERE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2007

5 TANGIBLE FIXED ASSETS

	Formation Expenses	Computer Equipment	Total
	£	£	£
COST			
At 1st December 2006	77	0	77
Additions During the Year	<u>0</u>	<u>1160</u>	<u>1160</u>
At 30th November 2007	<u>77</u>	<u>1160</u>	<u>1237</u>
DEPRECIATION			
At 1st December 2006	0	0	0
Charge for the Year	<u>19</u>	<u>388</u>	<u>407</u>
At 30th November 2007	<u>19</u>	<u>388</u>	<u>407</u>
NET BOOK VALUE			
At 30th November 2007	<u>58</u>	<u>772</u>	<u>830</u>
At 30th November 2006	<u>77</u>	<u>0</u>	<u>77</u>

6 DEBTORS

	2006 £	2007 £
Trade Debtors	2	631
Other Debtors	<u>0</u>	<u>4900</u>
	<u>2</u>	<u>5531</u>

7 CREDITORS

Amounts falling due within one year

	2006 £	2007 £
Trade Creditors	17558	7296
Corporation Tax	163	(163)
Other Taxes & Social Security Costs	<u>0</u>	<u>7208</u>
	<u>17721</u>	<u>14341</u>

WILLOW CASHMERE LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30TH NOVEMBER 2007

8 SHARE CAPITAL

	2006	2007
	£	£
Ordinary Shares of £1 each		
Authorised	<u>1000</u>	<u>1000</u>
Allotted, called up and paid	<u>2</u>	<u>2</u>

9 PROFIT AND LOSS ACCOUNT

	2006	2007
	£	£
Balance Brought Forward	7611	8306
Profit/Loss for the year after Taxation	<u>695</u>	<u>(5982)</u>
Balance Carried Forward	<u>8306</u>	<u>2324</u>

10 CONTROLLING PARTY

The Company is controlled by Mrs S Chelton and Mrs C Clements