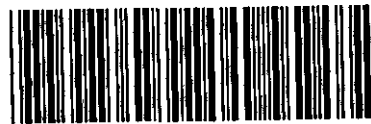


D&H Cohen Limited

Directors report and financial statements

30 June 2007

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COMPANIES HOUSE

Registration number SC.23255

D&H Cohen Limited
Directors and Officers

DIRECTORS

M Ellis

S M Llewellyn

SECRETARY AND REGISTERED OFFICE

N Russ

7 Castle Street

Edinburgh

EH2 3AP

AUDITORS

KPMG LLP

St Nicholas House

Park Row

Nottingham

NG1 6FQ

D&H Cohen Limited
Directors' Report

The directors present their directors' report and financial statements for the year ended 30 June 2007

Review of the business

During the year the Company has not traded and has not incurred any liabilities. Consequently it made neither a profit or a loss (2006 £2,907,000 loss)

The management of the business and the execution of the Company's strategy are subject to a number of risks. The Company's exposure to financial risk is limited to exposure on related party loans. The risk of foreign exchange exposure and other financial risks are insignificant, and as such no further derivative instruments are used.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Dividends

The directors do not recommend the payment of a dividend (2006 £nil)

Directors and directors' interests

The directors who served during the year are shown on page 1

Auditors

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office.

On behalf of the board



M Ellis
Director

18 January 2008

D&H Cohen Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 the 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

- prepare the financial statements on a 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 its financial statements comply with the Companies Act 1985. They have a 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.

Report of the independent auditors to the members of D & H Cohen Limited

We have audited the financial statements of D & H Cohen Limited for the year ended 30 June 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit 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 auditor's 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, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its result for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the directors' report is consistent with the financial statements.



KPMG LLP
Chartered Accountants
Registered Auditor
Nottingham

18 January 2008

D&H Cohen Limited
Profit and Loss Account
For the year ended 30 June 2007

	Note	2007 £ 000	2006 £ 000
Administrative expenses			(2,907)
Operating profit / (loss)	2 3	<u> </u>	<u>(2,907)</u>
Taxation	4		
Profit / (loss) for the year		<u> </u>	<u>(2,907)</u>

All of the above results have arisen from continuing activities

There are no recognised gains or losses in either year other than the result for that year

D&H Cohen Limited
Balance Sheet
As at 30 June 2007

	Note	2007 £ 000	2006 £ 000
Net assets		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	5	2,000	2,000
Profit and loss account	6	(2,000)	(2,000)
Shareholders' funds	7	<u> </u>	<u> </u>

The accounts on pages 5 to 9 were approved by the board of directors on 18 January 2008 and signed on its behalf by


M Ellis
Director

D&H Cohen Limited
Notes to the Accounts
At 30 June 2007

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Cash flow statement

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

Taxation

The charge for taxation is based on the profit / loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

2 Operating profit / (loss)	2007	2006
	£ 000	£ 000
This is stated after charging		
Provision against amount owed by group undertaking	<u> </u>	<u> 2,907 </u>

Auditors' remuneration has been borne by other group companies

The provision against a debtor due from a group undertaking was established in the prior year following the change in ownership of the company's parent

D&H Cohen Limited
Notes to the Accounts
At 30 June 2007

3 Directors' remuneration

None of the directors received any emoluments or accrued retirement benefits under defined contribution or defined benefit schemes in respect of their services to the company (2006 nil)

The average number of employees during the year was nil (2006 nil)

4 Taxation	2007	2006
	£ 000	£ 000

UK corporation tax

The tax assessed for the year is the same as (2006 lower than) the standard rate of corporation tax in the UK (30%)
The differences are explained below

Profit / (loss) on ordinary activities before taxation		(2,907)
Profit / (loss) on ordinary activities at the UK standard rate of corporation tax of 30%		(872)
Effects of Provisions not deductible for tax		872

5 Share capital	2007	2006	2007	2006
	No.	No.	£ 000	£ 000
Authorised, issued and fully paid:				
Ordinary shares of 10p each	20,000,000	20,000,000	2,000	2,000

6 Profit and loss account

	£ 000
At 30 June 2006	(2,000)
Loss for the year	
At 30 June 2007	(2,000)

7 Reconciliation of movements in shareholders' funds

	2007	2006
	£ 000	£ 000
Profit / (loss) for the year		(2,907)
Opening shareholders' funds		2,907
Closing shareholders' funds		

D&H Cohen Limited
Notes to the Accounts
At 30 June 2007

8 Related party transactions

The following transactions were carried out with related parties	2007 £ 000	2006 £ 000
Increase in provision against amount owed by parent Claremont Garments Limited		2,907

At 30 June 2007 and 30 June 2006 a debtor of £2,907,000 was due to the Company from Claremont Garments Limited but this debtor has been fully provided against

9 Ultimate parent undertaking

The Company is wholly owned by Claremont Garments Limited, incorporated in England and Wales. Huit Holdings Limited, incorporated in Hong Kong, is the Company's ultimate parent company. The ultimate controlling party is Ng Man Choong, the beneficial shareholder of 100% of Huit Holdings Limited.

No other group financial statements include the results of the Company.