

Company Registration number 3633146

**US APPAREL (UK) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2007**

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COMPANIES HOUSE

# **US Apparel (UK) Limited**

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**US Apparel (UK) Limited**

**Independent auditors' report to US Apparel (UK) Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of US Apparel (UK) Limited for the year ended 30 June 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Riley Moss Limited  
Chartered Accountants and  
Registered Auditors**

**Date:**

30/6/2008

**183-185 North Road  
Preston  
Lancashire  
PR1 1YQ**

**US Apparel (UK) Limited**

**Abbreviated balance sheet  
as at 30 June 2007**

|                                                           | Notes | 2007             |                 | 2006             |                 |
|-----------------------------------------------------------|-------|------------------|-----------------|------------------|-----------------|
|                                                           |       | £                | £               | £                | £               |
| <b>Fixed assets</b>                                       |       |                  |                 |                  |                 |
| Intangible assets                                         | 2     |                  | 720             |                  | 765             |
| Tangible assets                                           | 2     |                  | 6,510           |                  | 7,060           |
|                                                           |       |                  | <u>7,230</u>    |                  | <u>7,825</u>    |
| <b>Current assets</b>                                     |       |                  |                 |                  |                 |
| Stocks                                                    |       | 453,130          |                 | 50,307           |                 |
| Debtors                                                   |       | 268,224          |                 | 289,647          |                 |
| Cash at bank and in hand                                  |       | 661              |                 | 26,471           |                 |
|                                                           |       | <u>722,015</u>   |                 | <u>366,425</u>   |                 |
| <b>Creditors: amounts falling<br/>due within one year</b> |       | <u>(767,803)</u> |                 | <u>(415,016)</u> |                 |
| <b>Net current liabilities</b>                            |       |                  | <u>(45,788)</u> |                  | <u>(48,591)</u> |
| <b>Total assets less current<br/>liabilities</b>          |       |                  | <u>(38,558)</u> |                  | <u>(40,766)</u> |
| <b>Provisions for liabilities</b>                         |       |                  | 589             |                  | 3,284           |
| <b>Deficiency of assets</b>                               |       |                  | <u>(37,969)</u> |                  | <u>(37,482)</u> |
| <b>Capital and reserves</b>                               |       |                  |                 |                  |                 |
| Called up share capital                                   | 3     |                  | 100             |                  | 100             |
| Profit and loss account                                   |       |                  | <u>(38,069)</u> |                  | <u>(37,582)</u> |
| <b>Shareholders' funds</b>                                |       |                  | <u>(37,969)</u> |                  | <u>(37,482)</u> |

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

The abbreviated accounts were approved by the Board and signed on its behalf by



**Mian Mohammed Ahsan**  
Director

Date: 27/6/2008

The notes on pages 3 to 4 form an integral part of these financial statements.

## **US Apparel (UK) Limited**

### **Notes to the abbreviated financial statements for the year ended 30 June 2007**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.3. Patents**

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 20 years. Patents are valued at cost less accumulated amortisation

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

|                                  |   |                                      |
|----------------------------------|---|--------------------------------------|
| Fixtures, fittings and equipment | - | 15% per annum reducing balance basis |
| Motor vehicles                   | - | 25% per annum reducing balance basis |

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value

##### **1.6. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted at the balance sheet date

##### **1.7. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

# US Apparel (UK) Limited

## Notes to the abbreviated financial statements for the year ended 30 June 2007

continued

| 2. Fixed assets                                                   | Intangible<br>assets<br>£ | Tangible<br>fixed<br>assets<br>£ | Total<br>£    |
|-------------------------------------------------------------------|---------------------------|----------------------------------|---------------|
| <b>Cost</b>                                                       |                           |                                  |               |
| At 1 July 2006                                                    | 900                       | 14,049                           | 14,949        |
| Additions                                                         | -                         | 929                              | 929           |
| At 30 June 2007                                                   | <u>900</u>                | <u>14,978</u>                    | <u>15,878</u> |
| <b>Depreciation and<br/>Provision for<br/>diminution in value</b> |                           |                                  |               |
| At 1 July 2006                                                    | 135                       | 6,989                            | 7,124         |
| Charge for year                                                   | 45                        | 1,479                            | 1,524         |
| At 30 June 2007                                                   | <u>- 180</u>              | <u>8,468</u>                     | <u>8,648</u>  |
| <b>Net book values</b>                                            |                           |                                  |               |
| At 30 June 2007                                                   | <u>720</u>                | <u>6,510</u>                     | <u>7,230</u>  |
| At 30 June 2006                                                   | <u>765</u>                | <u>7,060</u>                     | <u>7,825</u>  |

| 3. Share capital                          | 2007<br>£  | 2006<br>£  |
|-------------------------------------------|------------|------------|
| <b>Authorised</b>                         |            |            |
| 100 Ordinary shares of £1 each            | <u>100</u> | <u>100</u> |
| <b>Allotted, called up and fully paid</b> |            |            |
| 100 Ordinary shares of £1 each            | <u>100</u> | <u>100</u> |
| <b>Equity Shares</b>                      |            |            |
| 100 Ordinary shares of £1 each            | <u>100</u> | <u>100</u> |

### 4. Ultimate parent undertaking

The company's ultimate parent company is US Apparel & Textiles (pvt) Ltd which is registered in Lahore, Pakistan