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HILARY WILI CLOTHING & COSTUME LIMITED

Unaudited Financial Statements

For the year ended 31 October 2007

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HILARY WILI CLOTHING & COSTUME LIMITED

Financial statements for the year ended 31 October 2007

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HILARY WILI CLOTHING & COSTUME LIMITED

Director, officers and advisers

DIRECTOR

HA Wili

SECRETARY AND REGISTERED OFFICE

WSM Services Limited
Pinnacle House
17-25 Hartfield Road
Wimbledon
London
SW19 3SE

REGISTERED NUMBER

04095386 (England and Wales)

ACCOUNTANTS

WSM Partners LLP
Pinnacle House
17-25 Hartfield Road
Wimbledon
London
SW19 3SE

HILARY WILI CLOTHING & COSTUME LIMITED

Director's report for the year ended 31 October 2007

The director presents her report and the financial statements of the company for the year ended 31 October 2007

PRINCIPAL ACTIVITY

The principal activity of the company is that of clothing design and maker

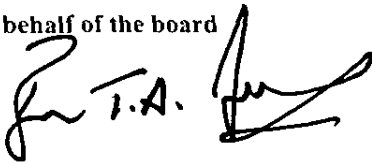
DIRECTORS

The director who served during the year was

HA Wili

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board



WSM SERVICES LIMITED
Company Secretary

for and on behalf of
WSM Services Ltd
Secretary

Approved by the Board on

8/7/08

HILARY WILI CLOTHING & COSTUME LIMITED

Accountants' Report to the Board of Directors on the Unaudited Financial Statements

In accordance with the engagement letter dated 24 April 2007, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company set out on pages 4 to 9 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 for the year ended 31 October 2007 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.



WSM Partners LLP
Registered Auditors and
Chartered Accountants

Pinnacle House
17-25 Hartfield Road
Wimbledon
London
SW19 3SE

8/7/08

HILARY WILI CLOTHING & COSTUME LIMITED

Profit and loss account for the year ended 31 October 2007

	<i>Notes</i>	<u>2007</u>	<u>2006</u>
		£	£
TURNOVER		78,110	86,791
Cost of sales		<u>(34,213)</u>	<u>(45,331)</u>
Gross profit		43,897	41,460
Administrative expenses		<u>(34,901)</u>	<u>(37,607)</u>
OPERATING PROFIT	2	8,996	3,853
Other interest receivable and similar income		36	62
Interest payable and similar charges		<u>(73)</u>	<u>(62)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,959	3,853
Taxation on profit on ordinary activities	4	<u>(1,759)</u>	<u>(695)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>7,200</u>	<u>3,158</u>

None of the company's activities were acquired or discontinued during the above two years

There were no recognised gains nor losses other than those included in the profit and loss account

The notes on pages 6 to 9 form part of these financial statements

HILARY WILI CLOTHING & COSTUME LIMITED

Balance sheet at 31 October 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	5	1,530	1,779
CURRENT ASSETS			
Stock	6	500	485
Debtors	7	8,017	2,428
Cash at bank and in hand		4,093	456
		12,610	3,369
Creditors: amounts falling due within one year	8	(10,926)	(5,134)
NET CURRENT ASSETS/(2006 LIABILITIES)		1,684	(1,765)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,214	14
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	3,212	12
SHAREHOLDER'S FUNDS	12	3,214	14

The director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of the accounts

The director is of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 October 2007

The director confirms that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985

The director is responsible for -

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 October 2007 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

Approved by the board of directors on 8.7.08 and signed on its behalf

 HA Wili - Director

The notes on pages 6 to 9 form part of these financial statements

HILARY WILI CLOTHING & COSTUME LIMITED

Notes to the financial statements for the year ended 31 October 2007

1 ACCOUNTING POLICIES

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) Turnover

Turnover represents the value of the work performed within the year, including a right to consideration obtained in advance of rendering an invoice and excluding amounts invoiced in advance for work performed

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Leasehold property	
Equipment, fixtures and fittings	15% on a reducing balance basis

d) Stocks

Stock is valued at the lower of cost and estimated net realisable value. The cost of raw materials is determined on the first in first out basis. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging

	<u>2007</u>	<u>2006</u>
	£	£
Depreciation	<u>250</u>	<u>294</u>

3 DIRECTOR'S EMOLUMENTS

	<u>2007</u>	<u>2006</u>
	£	£
Emoluments	12,000	9,500
Company contributions to money purchase pension schemes	<u>411</u>	<u>2,391</u>
	<u>12,411</u>	<u>11,891</u>

HILARY WILI CLOTHING & COSTUME LIMITED

Notes to the financial statements for the year ended 31 October 2007 (continued)

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
United Kingdom corporation tax at 20% (2006 19%)	1,759	695
	<u>1,759</u>	<u>695</u>
Factors affecting tax charge for the period		
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2006 19%)	1,764	732
Effects of Capital allowances in excess of depreciation	(5)	(37)
Current tax charge for the year	<u>1,759</u>	<u>695</u>

5 TANGIBLE FIXED ASSETS

	<i>Land and buildings</i>	<i>Plant and machinery</i>	<i>Total</i>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost:			
At 1 November 2006	115	3,176	3,291
Depreciation			
At 1 November 2006	-	1,512	1,512
Provision for the year	-	249	249
At 31 October 2007	-	1,761	1,761
Net book value			
At 31 October 2007	<u>115</u>	<u>1,415</u>	<u>1,530</u>
At 31 October 2006	<u>115</u>	<u>1,664</u>	<u>1,779</u>

The net book value of land and buildings at 31 October 2007 is made up as follows

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Long-term leasehold premises	<u>115</u>	<u>115</u>

6 STOCKS

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Raw materials	<u>500</u>	<u>485</u>

7 DEBTORS

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Trade debtors	7,217	1 628
Other debtors	800	800
	<u>8,017</u>	<u>2,428</u>

HILARY WILI CLOTHING & COSTUME LIMITED

Notes to the financial statements for the year ended 31 October 2007 (continued)

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2007</u>	<u>2006</u>
	£	£
Bank loans and overdrafts	-	1,455
Other creditors	5,284	519
Corporation tax	1,759	695
Other tax and social security	3,883	2,465
	<u>10,926</u>	<u>5,134</u>

9 CALLED-UP SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
	£	£
Authorised		
Equity shares		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity shares		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 RESERVES

	<u>Profit and loss account</u>
	£
At 1 November 2006	12
Profit for the year	7,200
Dividends paid (note 11)	<u>(4,000)</u>
At 31 October 2007	<u>3,212</u>

11 DIVIDENDS

	<u>2007</u>	<u>2006</u>
	£	£
On equity shares:		
Interim dividend in respect of the year ended 31 October 2007 of 200,000 00p (2006 350,000 00p) per share	<u>4,000</u>	<u>7,000</u>

The director proposes a final dividend in respect of the year ended 31 October 2007 of 200 000 00 pence per share, totalling £4,000

HILARY WILI CLOTHING & COSTUME LIMITED

Notes to the financial statements for the year ended 31 October 2007 (continued)

12 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	<u>2007</u>	<u>2006</u>
	£	£
Profit for the year	7,200	3,158
Dividends	<u>(4,000)</u>	<u>(7,000)</u>
Net addition to (2006 reduction in) shareholder's funds	3,200	(3,842)
Shareholder's funds at 1 November 2006	<u>14</u>	<u>3,856</u>
Shareholder's funds at 31 October 2007	<u>3,214</u>	<u>14</u>