

Company Registration No. 895642 (England and Wales)

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 APRIL 2015



INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	R Caring J W S Lawrence S Mehta
Secretary	R McCarthy
Company number	895642
Registered office	26-28 Conway Street London W1T 6BQ
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
Business address	26-28 Conway Street London W1T 6BQ
Bankers	HSBC Bank plc City Corporate Banking Centre 60 Queen Victoria Street London EC4N 4TR

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Consolidated profit and loss account	5
Statement of recognised gains and losses	6
Balance sheets	7
Consolidated cash flow statement	8
Notes to the financial statements	9 - 23

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2015

The directors present their strategic report on the group for the year ended 30 April 2015.

Review of the business

The principal activity of the business continues to be that of design and distribution of clothing and accessories.

In the aftermath of the economic downturn, the UK clothing market continues to be subjected to the multiple pressures where high street retailers are compelled to deliver products at a better margin and at lower costs against the upward price pressures on raw material and labour costs. As a result, the company has operated in a very difficult market place where both price and volumes have reduced. As a result, the group's turnover was down year on year by 13% and the gross margin was also marginally down by 0.8%, but cost saving initiatives resulted in a reduction in the Group's expenses.

The group's turnover continues to be a combination of both invoiced sales and commissions. The mix may change from year to year and is dependent upon the requirements or preferences of the Group's customers. This therefore has a direct impact upon the reported turnover and gross profit levels.

The directors continue to investigate and implement cost saving initiatives together with increased revenue generating activities to improve the performance of the group. The directors believe that the long-term financial success of the group will continue to be based upon its design innovation and continued close working relationship with both customers and suppliers.

Results

The group made a pre-tax loss of £662,173 (2014 - £302,522) for the period on a turnover of £24,373,611 (2014 - £28,153,614).

At 30 April 2015 the group had net assets of £9,404,326 (2014 - £10,080,824).

Principal risks and uncertainties

The principal risks and uncertainties facing the group arise from the high level of retailer competition, credit risk, subdued consumer spending, delayed product delivery to the customer, price inflation on product sourced from the Far East and from volatility in exchange rates.

The directors recognise they have little influence over these economic risks, however, the directors have taken actions to minimise the effect of these factors wherever possible and in particular on the potential failure of customers and currency risk.

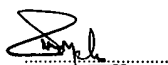
The directors took the decision to purchase credit insurance on selected customers to mitigate the potential risk of non-payment. So far, there have been no cases where the group has had to make a claim.

As the group purchases all goods for resale in foreign currency, the directors accept the group has a significant financial exposure to movements in exchange rates. If the group did nothing, the purchase price for the group's product would be subject to exchange rate fluctuations and therefore not ascertained until paid. In the opinion of the directors, this would be an unacceptable risk and therefore, it is the group's policy to mitigate this using currency hedging techniques. The directors continue to review their exchange risk strategy to ensure it continues to manage this currency risk effectively and efficiently.

Key performance indicators

In the opinion of the directors, there are no Key Performance Indicators whose additional disclosure is necessary for an understanding of the development, performance or position of the business.

On behalf of the board



S Mehta

Director

Dated: 15/01/16

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2015

The directors present their report and group financial statements for the year ended 30 April 2015.

Dividends

The directors do not recommend any final dividend in respect of any class of shares as at 30 April 2015.

Directors

The directors who served during the year were:

R Caring.

J W S Lawrence

S Mehta

Disclosure of information to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

H W Fisher & Company are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

On behalf of the board



S Mehta

Director

Dated: 15/04/15

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

We have audited the group and parent company financial statements (the "financial statements") of International Clothing Designs (Holdings) Limited for the year ended 30 April 2015 set out on pages 5 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 30 April 2015 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

David Selwyn (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

United Kingdom

NW1 3ER

Dated:

19 January 2016

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2015

	Notes	2015 £	2014 £
Turnover	2	24,373,611	28,153,614
Cost of sales		(21,539,546)	(24,669,243)
Gross profit		2,834,065	3,484,371
Administrative expenses		(3,626,645)	(3,988,953)
Other operating income		268,691	275,914
Operating loss	3	(523,889)	(228,668)
Other interest receivable and similar income		99,143	129,895
Interest payable and similar charges	6	(237,427)	(203,749)
Loss on ordinary activities before taxation	3	(662,173)	(302,522)
Tax on loss on ordinary activities	7	(14,325)	(22,032)
Loss on ordinary activities after taxation		(676,498)	(324,554)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

STATEMENT OF RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30 APRIL 2015

	2015	2014
	£	£
Loss for the financial year	(676,498)	(324,554)
Total recognised gains and losses relating to the year	<u>(676,498)</u>	<u>(324,554)</u>

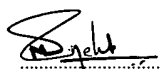
NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2015	2014
	£	£
Reported loss on ordinary activities before taxation	(662,173)	(302,522)
Difference between an historical cost depreciation charge and the actual depreciation charge of the year calculated on the revalued amount	<u>70,766</u>	<u>70,765</u>
Historical cost loss on ordinary activities before taxation	<u>(591,407)</u>	<u>(231,757)</u>
Historical cost loss for the year retained after taxation, extraordinary items and dividends	<u>(605,732)</u>	<u>(253,789)</u>

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED**BALANCE SHEETS****AS AT 30 APRIL 2015**

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
Fixed assets					
Tangible assets	10	7,571,194	7,600,871	7,563,720	7,585,355
Investments	11	-	-	2,005,021	2,005,021
		<u>7,571,194</u>	<u>7,600,871</u>	<u>9,568,741</u>	<u>9,590,376</u>
Current assets					
Stocks	12	618,784	1,223,479	21,017	81,998
Debtors	13	10,121,233	9,882,336	5,664,787	6,134,499
Cash at bank and in hand		18,606	107,133	3,000	1,000
		<u>10,758,623</u>	<u>11,212,948</u>	<u>5,688,804</u>	<u>6,217,497</u>
Creditors: amounts falling due within one year	14	<u>(7,902,017)</u>	<u>(7,339,157)</u>	<u>(5,574,688)</u>	<u>(5,241,006)</u>
Net current assets		<u>2,856,606</u>	<u>3,873,791</u>	<u>114,116</u>	<u>976,491</u>
Total assets less current liabilities		<u>10,427,800</u>	<u>11,474,662</u>	<u>9,682,857</u>	<u>10,566,867</u>
Creditors: amounts falling due after more than one year	15	<u>(1,023,474)</u>	<u>(1,393,838)</u>	<u>(1,023,474)</u>	<u>(1,393,838)</u>
		<u>9,404,326</u>	<u>10,080,824</u>	<u>8,659,383</u>	<u>9,173,029</u>
Capital and reserves					
Called up share capital	17	4,464,998	4,464,998	4,464,998	4,464,998
Revaluation reserve	18	4,375,001	4,445,767	4,375,001	4,445,767
Other reserves	18	467,775	467,775	467,775	467,775
Profit and loss account	18	96,552	702,284	(648,391)	(205,511)
Shareholders' funds	19	<u>9,404,326</u>	<u>10,080,824</u>	<u>8,659,383</u>	<u>9,173,029</u>

Approved by the Board and authorised for issue on 15/04/16.....


S Mehta
Director

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 APRIL 2015

	Notes	£	2015 £	£	2014 £
Net cash outflow from operating activities	20		(478,760)		(394,502)
Returns on investments and servicing of finance					
Interest received		99,143		129,895	
Interest paid		(237,427)		(203,749)	
Net cash outflow for returns on investments and servicing of finance			(138,284)		(73,854)
Taxation			19,266		22,100
Capital expenditure					
Payments to acquire tangible fixed assets		(170,206)		(31,788)	
Net cash outflow for capital expenditure			(170,206)		(31,788)
Net cash outflow before financing			(767,984)		(478,044)
Financing					
New long term bank loan		102,917		-	
Repayment of long term bank loan		(431,502)		(425,083)	
Net cash outflow from financing			(328,585)		(425,083)
Decrease in cash in the year	22, 21		(1,096,569)		(903,127)

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2015

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of land and buildings and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

1.2 Basis of consolidation

The consolidated profit and loss account and balance sheet include the accounts of the company and its subsidiary undertakings made up to 30 April 2015. Intra-group sales and profits are eliminated fully on consolidation.

1.3 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT and discounts given.

1.4 Goodwill

Goodwill arising on acquisitions has been amortised on a straight line basis over its expected useful economic life of 10 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated	
Freehold buildings	2% Straight line
Fixtures, fittings & equipment	20% - 33% Straight line
Motor vehicles	25% Straight line

1.6 Investments

Fixed asset investments are stated at cost less any provision for impairment in value.

1.7 Stock

Stock is stated at the lower of cost and net realisable value. Cost includes an appropriate proportion of duty, freight and storage.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.9 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date, except where these have been hedged, in which case, the hedged rate will be used. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

3	Operating loss	2015	2014
		£	£
	Operating loss is stated after charging:		
	Depreciation of owned tangible assets	199,883	176,092
	Operating lease rentals		
	- Plant and machinery	15,067	9,591
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £15,450; 2014: £15,000)	47,150	45,750
		<u>47,150</u>	<u>45,750</u>
4	Directors' emoluments	2015	2014
		£	£
	Emoluments for qualifying services	380,308	372,425
		<u>380,308</u>	<u>372,425</u>
	Emoluments disclosed above include the following amounts paid to the highest paid director:		
	Emoluments for qualifying services	253,515	253,403
		<u>253,515</u>	<u>253,403</u>
5	Employees		
	Number of employees		
	The average monthly number of employees (including directors) during the year was:		
		2015	2014
		Number	Number
	Selling and distribution	7	7
	Administration	43	47
		<u>50</u>	<u>54</u>
		<u>50</u>	<u>54</u>
	Employment costs	2015	2014
		£	£
	Wages and salaries	2,157,589	2,401,234
	Social security costs	211,245	267,197
	Other pension costs	721	-
		<u>2,369,555</u>	<u>2,668,431</u>
		<u>2,369,555</u>	<u>2,668,431</u>

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

6 Interest payable	2015	2014
	£	£
On bank loans and overdrafts	141,402	109,163
Other interest	96,025	94,586
	<hr/>	<hr/>
	237,427	203,749
	<hr/> <hr/>	<hr/> <hr/>

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

7 Taxation	2015	2014
	£	£
Domestic current year tax		
Adjustment for prior years	-	23,862
Current tax charge	-	23,862
Deferred tax		
Origination and reversal of timing differences	-	(3,460)
Change to estimate of recoverability of deferred tax asset	14,325	-
Effect of decreased tax rate on opening asset	-	1,630
	14,325	(1,830)
	14,325	22,032
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(662,173)	(302,522)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.92% (2014 - 22.84%)	(138,527)	(69,096)
Effects of:		
Non deductible expenses	8,271	3,022
Capital allowances for period in deficit of depreciation	41,584	36,957
Unrelieved tax losses	117,843	29,117
Adjustments to previous periods	-	23,862
Movement on provisions	(29,171)	-
	138,527	92,958
Current tax charge	-	23,862

The group has carried forward capital losses at 30 April 2015 of approximately £1,300,000 (2014 - £1,300,000). No deferred tax asset has been recognised in respect of these losses due to insufficient certainty over the extent and timing of its recoverability. Such an asset would be recoverable should future chargeable gains arise against which the losses can be offset. The value of the asset should all losses be fully recoverable, at a deferred tax rate of 20% (2014 - 20%), would be approximately £260,000 (2014 - £260,000).

No deferred tax is provided on the revalued property as there is no binding commitment to sell at the year end. Based on the current revalued amount, no significant tax would become payable on the sale of the property due to the availability of the capital losses described above.

The group also has an unrecognised deferred tax asset in respect of carried forward trading losses and decelerated capital allowances as described in note 16. This asset has not been recognised due to insufficient certainty over its recoverability.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

8 Loss for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial year is made up as follows:

	2015	2014
	£	£
Holding company's loss for the financial year	(513,646)	(556,878)

9 Intangible fixed assets

Group

	Goodwill
	£
Cost	
At 1 May 2014 & at 30 April 2015	237,746
Amortisation	
At 1 May 2014 & at 30 April 2015	237,746
Net book value	
At 30 April 2015	-
At 30 April 2014	-

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

10 Tangible fixed assets Group

	Freehold land and buildings	Fixtures, Motor vehicles fittings & equipment		Total
	£	£	£	£
Cost or valuation				
At 1 May 2014	7,650,000	489,231	9,856	8,149,087
Additions	-	170,206	-	170,206
At 30 April 2015	7,650,000	659,437	9,856	8,319,293
Depreciation				
At 1 May 2014	148,341	390,019	9,856	548,216
Charge for the year	145,160	54,723	-	199,883
At 30 April 2015	293,501	444,742	9,856	748,099
Net book value				
At 30 April 2015	7,356,499	214,695	-	7,571,194
At 30 April 2014	7,501,659	99,212	-	7,600,871

The freehold land and buildings were valued at £7,650,000 on an open market basis in April 2013 by Edward Symmons LLP, an independent firm of chartered surveyors. The valuation was undertaken in accordance with the Royal Institution of Chartered Surveyors Valuation Standards.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 May 2014 & at 30 April 2015	4,105,589
Depreciation based on cost	
At 1 May 2014	1,109,132
Charge for the year	74,394
At 30 April 2015	1,183,526
Net book value	
At 30 April 2015	2,922,063
At 30 April 2014	2,996,457

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

Tangible fixed assets (continued)

Company

	Freehold land and buildings	Fixtures, Motor vehicles fittings & equipment		Total
	£	£	£	£
Cost or valuation				
At 1 May 2014	7,650,000	456,591	9,856	8,116,447
Additions	-	167,788	-	167,788
At 30 April 2015	7,650,000	624,379	9,856	8,284,235
Depreciation				
At 1 May 2014	148,341	372,895	9,856	531,092
Charge for the year	145,160	44,263	-	189,423
At 30 April 2015	293,501	417,158	9,856	720,515
Net book value				
At 30 April 2015	7,356,499	207,221	-	7,563,720
At 30 April 2014	7,501,659	83,696	-	7,585,355

The freehold land and buildings were valued at £7,650,000 on an open market basis in April 2013 by Edward Symmons LLP, an independent firm of chartered surveyors. The valuation was undertaken in accordance with the Royal Institution of Chartered Surveyors Valuation Standards.

Comparable historical cost for the land and buildings included at valuation:

	£
Cost	
At 1 May 2014 & at 30 April 2015	4,105,589
Depreciation based on cost	
At 1 May 2014	1,109,132
Charge for the year	74,394
At 30 April 2015	1,183,526
Net book value	
At 30 April 2015	2,922,063
At 30 April 2014	2,996,457

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

11 Fixed asset investments

Company

	Shares in subsidiary undertakings
	£
Cost or valuation	
At 1 May 2014 & at 30 April 2015	2,005,021
Net book value	
At 30 April 2015	2,005,021
At 30 April 2014	2,005,021

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Tapestry Design Company Limited	England	Ordinary	100
The Nashville Corporation Limited	England	Ordinary	100
Tapestry Design Company (Bangladesh) Limited*	Bangladesh	Ordinary	100

The principal activity of these undertakings for the last relevant financial period was as follows:

	Principal activity
Tapestry Design Company Limited	Clothing
The Nashville Corporation Limited	Dormant
Tapestry Design Company (Bangladesh) Limited*	Clothing

* The company's 100% interest in Tapestry Design Company (Bangladesh) Limited is held 5% directly by the company and 95% via Tapestry Design Company Limited.

12 Stocks

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Finished goods and goods for resale	618,784	1,223,479	21,017	81,998

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

13 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Debtors factored without recourse:				
Gross debts	1,187,051	232,805	-	-
Less: non-returnable proceeds	(907,618)	(184,515)	-	-
	279,433	48,290	-	-
Debtors factored with recourse	2,255,076	1,516,080	-	-
Trade debtors	67,845	228,126	67,845	228,126
Amounts owed by group undertakings	-	-	-	78,607
Amounts owed by companies under common control	6,799,777	7,554,302	5,254,513	5,452,747
Corporation tax	12,500	31,766	12,500	12,500
Other debtors	1,858	76,008	-	71,866
Prepayments and accrued income	704,744	413,439	329,929	279,761
Deferred tax asset (see note 16)	-	14,325	-	10,892
	10,121,233	9,882,336	5,664,787	6,134,499

Factored debts have been provided as security against advances drawn down in respect of them. In the case of debts factored without recourse the debt net of advances is presented above. In the case of debts factored with recourse, the corresponding liability at the balance sheet date is presented as 'Other loans' in Note 14.

14 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans	460,919	419,140	460,919	419,140
Bank overdrafts and short term loans	4,880,241	3,872,199	4,464,612	4,047,518
Trade creditors	570,178	1,266,907	370,898	430,635
Amounts owed to group undertakings	-	-	106,616	5,000
Taxes and social security costs	67,295	159,098	51,904	63,227
Other loans	1,499,435	1,053,272	-	-
Other creditors	143,569	256,239	38,376	7,170
Accruals and deferred income	280,380	312,302	81,363	268,316
	7,902,017	7,339,157	5,574,688	5,241,006

Bank loans and overdrafts are secured by a fixed and floating charge over the Group's present and future assets together with intercompany guarantees. The bank has first legal charge over the freehold property of the group and company.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

15 Creditors : amounts falling due after more than one year

	Group 2015	2014	Company 2015	2014
	£	£	£	£
Bank loans	1,023,474	1,393,838	1,023,474	1,393,838
Analysis of loans				
Bank loan repayable by July 2018	1,484,393	1,812,978	1,484,393	1,812,978
Included in current liabilities	(460,919)	(419,140)	(460,919)	(419,140)
	1,023,474	1,393,838	1,023,474	1,393,838
Loan maturity analysis				
Within one year	460,919	419,140	460,919	419,140
In more than one year but not more than two years	471,210	427,523	471,210	427,523
In more than two years but not more than five years	552,264	966,315	552,264	966,315
	1,484,393	1,812,978	1,484,393	1,812,978

The bank loan is repayable by July 2018 and bears interest at 1% above the HSBC base rate.

The bank loans are secured by a first fixed charge over present and future fixed assets and a floating charge over all other assets. The bank also holds first legal charge over the freehold property owned by the group and company.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

16 Provisions for liabilities
Group

	Deferred tax asset
	£
Balance at 1 May 2014	(14,325)
Profit and loss account	14,325
	<hr/>
Balance at 30 April 2015	-
	<hr/> <hr/>
Company	
Balance at 1 May 2014	(10,892)
Profit and loss account	10,892
	<hr/>
Balance at 30 April 2015	-
	<hr/> <hr/>

Deferred tax is provided at 20% (2014 - 20%) analysed over the following timing differences:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Decelerated capital allowances	(25,051)	(14,325)	(19,745)	(10,892)
Tax losses available	(120,000)	(33,000)	(70,000)	(33,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Unrecognised deferred tax asset	(145,051)	(47,325)	(89,745)	(43,892)
	145,051	33,000	89,745	33,000
	<hr/>	<hr/>	<hr/>	<hr/>
	-	(14,325)	-	(10,892)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

17 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
9,998 Ordinary shares of £1 each	9,998	9,998
4,455,000 Preference shares of £1 each	4,455,000	4,455,000
	<hr/>	<hr/>
	4,464,998	4,464,998
	<hr/> <hr/>	<hr/> <hr/>

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

18 Statement of movements on reserves

Group

	Revaluation reserve	Other reserves	Profit and loss account
	£	£	£
Balance at 1 May 2014	4,445,767	467,775	702,284
Loss for the year	-	-	(676,498)
Depreciation written back	(70,766)	-	70,766
Balance at 30 April 2015	<u>4,375,001</u>	<u>467,775</u>	<u>96,552</u>

Company

	Revaluation reserve	Other reserves	Profit and loss account
	£	£	£
Balance at 1 May 2014	4,445,767	467,775	(205,511)
Loss for the year	-	-	(513,646)
Depreciation written back	(70,766)	-	70,766
Balance at 30 April 2015	<u>4,375,001</u>	<u>467,775</u>	<u>(648,391)</u>

19 Reconciliation of movements in shareholders' funds

Group

	2015	2014
	£	£
Loss for the financial year	(676,498)	(324,554)
Opening shareholders' funds	10,080,824	10,405,378
Closing shareholders' funds	<u>9,404,326</u>	<u>10,080,824</u>

20 Reconciliation of operating loss to net cash outflow from operating activities

	2015	2014
	£	£
Operating loss	(523,889)	(228,668)
Depreciation of tangible fixed assets	199,883	176,092
Decrease/(increase) in stocks	604,695	(332,138)
(Increase)/decrease in debtors	(272,488)	397,103
Increase in creditors	(486,961)	(406,891)
Net cash outflow from operating activities	<u>(478,760)</u>	<u>(394,502)</u>

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

21 Reconciliation of net cash flow to movement in net debt	2015		2014	
	£		£	
Decrease in cash in the year	(1,096,569)		(903,127)	
New long term bank loan	(102,917)		-	
Repayment of long term bank loan	431,502		425,083	
Movement in net debt in the year	(767,984)		(478,044)	
Opening net funds	(5,578,044)		(5,100,000)	
Closing net debt	(6,346,028)		(5,578,044)	

22 Analysis of net debt	1 May 2014	Cash flow	Other non-cash changes	30 April 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	107,133	(88,527)	-	18,606
Bank overdrafts and short term loans	(3,872,199)	(1,008,042)	-	(4,880,241)
		(1,096,569)		
Debt:				
Debts falling due within one year	(419,140)	328,585	(370,364)	(460,919)
Debts falling due after one year	(1,393,838)	-	370,364	(1,023,474)
		328,585		
Net debt	(5,578,044)	(767,984)	-	(6,346,028)

23 Contingent liabilities

The group companies are party to a group and related party cross guarantee arrangement whereby the bank borrowings of all relevant companies are secured by a charge over the group's present and future assets.

At 30 April 2015, the group's maximum potential liability under this arrangement was £2,009,814 (2014: £2,959,179).

At 30 April 2015, the company's maximum potential liability under this arrangement was £3,924,879 (2014: £3,731,427).

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

24 Financial commitments

At 30 April 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Other 2015	2014
	£	£
Expiry date:		
Within one year	7,859	-
Between two and five years	4,033	16,613
In over five years	380	-
	<u>12,272</u>	<u>16,613</u>

At 30 April 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015	Other 2014
	£	£
Expiry date:		
Within one year	5,860	-
Between two and five years	2,802	13,383
In over five years	380	-
	<u>9,042</u>	<u>13,383</u>

25 Related party transactions

Included within other creditors is an amount of £11,501 (2014: £7,170) owed to Richard Caring.

The group bank facilities are subject to a personal guarantee from Richard Caring.

During the year, miscellaneous charges totalling £63,100 (2014: £66,453) were made to Associated Clothing Company (Hong Kong) Limited, who owed £25,992 (2014: £35,054) to the group at the year end.

During the year, interest of £31,304 (2014: £59,491) and miscellaneous charges of £21,469 (2014: £17,700) were charged to International Garment Sourcing (Holdings) Limited, who owed the group £775,666 (2014: £1,438,591) at the year end.

During the year, purchases of £614,283 (2014: £893,864) were made from and commission and miscellaneous charges of £1,000,917 (2014: £872,057) were made to C&S Productions Limited. At the year end £117,464 (2014: £45,010) was owed from this company.

During the year, purchases of £6,521,885 (2014: £10,722,305) were made from Tapestry Taiwan Limited. In addition, interest of £67,732 (2014: £69,682) was charged to, and interest and other charges of £238,060 (2014: £565,634) were charged by Tapestry Taiwan Limited. At the year end, £1,545,264 (2014: £2,101,555) was owed from this company.

At the year end Jeamland Limited owed the group £4,317,495 (2014: £3,917,495) in respect of payments made on its behalf. This loan is guaranteed by Richard Caring.

All of the above mentioned companies are entities under common control.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2015

26 Controlling parties

The directors consider Richard Caring to be the Company's ultimate controlling party.