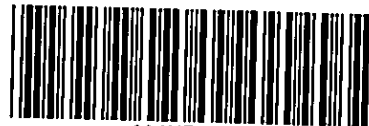


**COUNTRY CASUALS LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2012**

SATURDAY



\*A1KF9S55\*

A13

27/10/2012

#312

COMPANIES HOUSE

**COUNTRY CASUALS LIMITED**  
**REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JANUARY 2012**

The Directors present the audited financial statements for the year ended 31 January 2012.

**Business Activities**

The principal activities of the company are design, distribution and multiple retailing of ladies' fashion wear through free-standing shops and shop-in-shop concessions

The Directors expect that the present level of activity will remain robust in a challenging environment

**Business Review**

**Introduction**

The CC brand, formally known as Country Casuals, targets affluent women in their 40's, 50's and 60's with co-ordinated collections of contemporary clothes. This female baby boomer generation is the focus of the business; CC exists to clothe them in a way that reflects their desire for modern, wearable fashion that is tailored to their needs. This generation is not ageing as previous generations did but is demanding more contemporary clothes that reflect current fashions.

**Financial performance**

Total turnover in the year to 31 January 2012 was £45.7m, representing a decrease of £4.1m (8%) compared to £49.8m achieved for the year to 31 January 2011.

An element of the turnover reduction is explained by the closure of a number of loss making stores in the year.

**Key Performance Indicators**

A range of performance measures are used by management to monitor and manage the business. Certain of these are of key importance in measuring past performance and providing information for the future development of the business, Return on Capital Employed (pre-exceptionals), Sales Density (gross sales per sq ft), Units per Customer, Return on Sales, Branch Contribution and Payback.

**E-commerce**

The online operation made a significant contribution to the company in 2011. The sales increased by 117% year on year. The increased breadth and depth of the online offering was the major factor which resulted in a considerable improvement to the onsite conversion. The focus for 2012 is on improving the online user journey and customer service levels to deliver a premium customer experience in line with the brand values.

## **Marketing Strategy - *Looking & feeling great in quality and style***

The company continues to offer existing and new customers fabulous clothing for every occasion Jane Seymour continues to be the face of CC, now in her tenth season and each campaign has been well received. The marketing strategy for the company has allowed us to showcase what CC can offer in style, advice and quality to its customers. A focus on retaining loyal customers and acquiring new customers has been key and from detailed analysis looks to have been successful.

## **Principal Risks and Uncertainties**

The Company continues to be exposed to the risks of the economic downturn in the UK, which has led to reduced consumer demand and reduced income. The success of the Company is dependent on its ability to provide quality designs and fashions and to anticipate and respond to changing consumer taste and fashion trends.

The Company also purchases finished goods from the Far East in US dollars and is therefore exposed to movements in the US\$ to Sterling exchange rate. The Finance Director monitors the net exposure and takes out fixed forward contracts to ensure that the majority of the Company's requirements for between 12 and 18 months are covered.

## **Debt and Gearing**

The Company has guaranteed the loans to its ultimate parent company Gajan Holdings Ltd. These loans with Landsbanki Commercial Finance totalling £8.7m (2011: £14.3m) are repayable in varying amounts between 1 and 4 years and bear interest charged at LIBOR plus a margin.

During the year, the ultimate parent company was able to repay £5.6m of the outstanding senior loan, of which £4.0m was in excess of the agreed payment plan.

## **Dividends**

The Accounts reflect an interim dividend of £5m (2011: £nil). This dividend is an intergroup transfer to rebalance the reserves of each group company. It should be noted that no external cash payment was made to shareholders of the ultimate parent.

The Directors do not recommend the payment of a final dividend for the year ended 31 January 2012 (2011: £nil).

## **The Environment**

The Health and Safety Committee meets regularly to consider a variety of health and safety issues applicable to the Group. The Policy Manuals and Training Resources for both Store and Office Health and Safety were updated and re-issued for all business locations during 2009. The group continues to adopt a centralised review and feedback mechanism.

The need for sound policies for the Environment is also recognised, the Company is committed to meeting its responsibilities to ensure that both the Company and its suppliers of goods and services comply with relevant regulations and codes of practice. The Corporate Responsibility

policy is embedded within the Company's Supplier Manual. The Environmental Committee meets regularly to develop and monitor initiatives to meet the increasing environmental requirements of all our stakeholders.

The committees include representatives from throughout the Group, and continue to be chaired by the Company Secretary. Their overall remit is to embed and further improve the co-ordination of sound risk management policies throughout the organisation.

### **Directors**

The Directors of the company at 31 January 2012, all of whom have served throughout the year, unless otherwise stated were:

A Charlton  
NW Hollingworth

A S Jacobs	Appointed 17 May 2012
P Klimt	Appointed 17 May 2012
A Klimt	Appointed 17 May 2012

### **Employment of Disabled Persons**

The company continues to provide full and sympathetic consideration to the employment, training, career development and promotion of disabled people including those becoming disabled after their employment has commenced. Each case is considered on its individual circumstances.

### **Employee Communication**

The company has maintained its arrangements for communication to employees through weekly newsletters, bulletins, periodic reports and the intranet.

### **Auditors and Annual General Meeting**

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

In accordance with the Companies Act 2006 the company continues to dispense with the holding of Annual General Meetings, of laying financial statements and reports before the company in General Meeting, and with the obligation to reappoint the auditors annually.

### **Directors' responsibilities**

The directors are responsible for preparing the annual 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 profit or loss of the company 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

**A Charlton**  
**Director**

2 October 2012

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COUNTRY CASUALS LIMITED

We have audited the financial statements of Country Casuals Limited for the year ended 31 January 2012 which comprise the profit and loss account, the balance sheet and the related notes. 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 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, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 January 2012 and of its 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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.



*Ian Beaumont (senior statutory auditor)*

*For and on behalf of BDO LLP, statutory auditor*

*Leeds*

*United Kingdom*

*4 October 2012*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

For the year ended 31 January 2012

	Notes	2012 Before Exceptional Items £	2012 Exceptional Items £	2012 £	2011 Before Exceptional Items £	2011 Exceptional Items £	2011 £
Turnover	2	45,675,311	-	45,675,311	49,824,394	-	49,824,394
Cost of sales		(17,943,241)	-	(17,943,241)	(18,187,294)	-	(18,187,294)
Gross profit		27,732,070	-	27,732,070	31,637,100	-	31,637,100
Net operating expenses	3 & 7	(27,597,663)	(1,744,811)	(29,342,474)	(29,987,896)	(270,000)	(30,257,896)
Operating (loss)/profit before taxation	4	134,407	(1,744,811)	(1,610,404)	1,649,204	(270,000)	1,379,204
Taxation	8	(87,096)	459,234	372,138	(450,440)	75,600	(374,840)
(Loss)/profit for the financial year	17	47,311	(1,285,577)	(1,238,266)	1,198,764	(194,400)	1,004,364

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

All results derive from continuing operations

There is no difference between the profit on ordinary activities before taxation and the profit retained for the year stated above, and their historical cost equivalents

**COUNTRY CASUALS LIMITED**  
**BALANCE SHEET**

Page 7

at 31 January 2012

Company No 510900	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	10	5,369,302	6,301,841
<b>CURRENT ASSETS</b>			
Stock	11	8,195,587	7,886,400
Debtors	12	7,313,982	11,705,397
Cash at bank and in hand		864,904	984,577
		<u>16,374,473</u>	<u>20,576,374</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>(9,324,689)</u>	<u>(9,711,810)</u>
<b>NET CURRENT ASSETS</b>		7,049,784	10,864,564
Total assets less current liabilities		<u>12,419,086</u>	<u>17,166,405</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(119,407)	(183,460)
<b>PROVISION FOR LIABILITIES AND CHARGES</b>	15	(2,299,000)	(744,000)
<b>NET ASSETS</b>		<u>10,000,679</u>	<u>16,238,945</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	2,001	2,001
Profit and loss account	17	9,998,678	16,236,944
Shareholders' funds	18	<u>10,000,679</u>	<u>16,238,945</u>

The financial statements on pages 6 to 16 were approved by the Board of Directors and authorised for issue on 2 October 2012 and are signed on its behalf by

A Charlton

Director





at 31 January 2012

1 ACCOUNTING POLICIES

The accounting policies have been applied consistently throughout the periods under review and are in accordance with applicable United Kingdom Accounting Standards

The financial statements have been prepared under the historical cost convention

Turnover

Turnover is the amount receivable from customers. Turnover excludes Value Added Tax and is recognised at the point of sale

Fixed Assets and Depreciation

Fixtures and equipment are accounted for on a depreciated cost basis

It is general policy to write off the historical cost of fixed assets, less their estimated residual value, over their expected useful lives. Fixtures and fittings are written-off in even amounts over 10 years and computer equipment over 4 years

Stocks

Stocks of merchandise and materials are valued at the lower of cost and net realisable value. Provision is made for any obsolete and slow moving stock

Cost includes all costs incurred in bringing each product to its present location and condition. Goods held for resale are stated at purchase cost on a moving average basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred on disposal

Deferred Taxation

Deferred tax is provided in full on timing differences that 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 financial statements. 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

Foreign Currencies

Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the Profit and Loss Account

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined

Pension Scheme

The company's pensionable employees are members of the Austin Reed Group Pension Fund. Contributions are paid to the scheme in accordance with the recommendations of an independent actuary

It is not possible to separately identify the effects that the adoption of FRS 17 has on the financial statements of Country Casuals Limited alone. The pension scheme has been accounted for on a defined contribution basis in these financial statements

at 31 January 2012

1 ACCOUNTING POLICIES (Continued)

Operating Leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term. Premiums are charged to the profit and loss account over the shorter of the lease term and the period to the first market rent review.

Where the unavoidable cost of a lease exceeds the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

Cash Flow Statement

The company is a wholly-owned subsidiary of Austin Reed Group Limited and the cash flows of the company are included in the consolidated group cash flow statement of Austin Reed Group Limited. Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cash flow statement.

2 SEGMENT ANALYSIS

Turnover

	2012	2011
	£	£
Sales by destination		
United Kingdom	43,977,194	47,442,174
Continental Europe	1,698,117	2,382,220
	<u>45,675,311</u>	<u>49,824,394</u>

All sales originate from the United Kingdom.

It is not possible to analyse profit before taxation by geographic segment, therefore it has not been presented above.

All net assets are situated in the United Kingdom.

3 NET OPERATING EXPENSES

Net operating expenses are analysed as follows -

	2012	2011
	£	£
Selling expenses	27,483,865	27,960,605
Administration expenses	1,858,609	2,297,291
	<u>29,342,474</u>	<u>30,257,896</u>

at 31 January 2012

4 OPERATING PROFIT

	2012 £	2011 £
Operating profit is stated after charging/(crediting)		
Depreciation	1,241,610	1,318,169
Loss on sale of fixed assets	417,175	197,878
Amortisation of leasehold property costs	224,000	197,000
Operating leases - land & buildings	5,277,812	5,557,721
- plant & machinery	44,454	39,478
Foreign currency gains	(342,919)	(178,012)
Auditors remuneration - audit fees	12,500	12,500
- tax services	10,260	22,207
Exceptional items (note 7)	1,744,811	270,000

5 OPERATING LEASE COMMITMENTS

	2012		2011	
	Land & Buildings £	Plant & Machinery £	Land & Buildings £	Plant & Machinery £
Annual commitments under operating leases at 31 January 2012 are as follows				
Expiring within one year	232,500	5,179	255,700	5,382
Expiring between two and five years	912,550	9,406	1,115,350	11,248
Expiring in over five years	3,797,142	-	4,277,998	-
	<u>4,942,192</u>	<u>14,585</u>	<u>5,649,048</u>	<u>16,630</u>

at 31 January 2012

6 EMPLOYEES

The average number of persons employed by the company excluding Executive Directors during the year is analysed below -

	2012 Number	2011 Number
Selling and administration	546	584
Staff costs during the year amounted to		
	£	£
Wages and salaries	10,261,067	10,004,517
Social security costs	520,703	520,226
Other pension costs (note 20)	231,218	214,130
	11,012,988	10,738,873

The Group operates a centralised payroll function and therefore where these costs are not separately identifiable certain payroll related costs of this entity are borne by the parent company or fellow subsidiaries and recharged as appropriate

Directors' Remuneration

None of the directors received any emoluments or had pension contributions made on their behalf in respect of services to the company in either year

7 EXCEPTIONAL ITEMS

These comprise items which are exceptional by way of their nature or size and are therefore disclosed separately

In the period the Group incurred the following costs in relation to its continuing activities

	2012 £	2011 £
Onerous lease provisions	1,572,000	270,000
Restructuring costs	172,811	-
	1,744,811	270,000

Onerous lease provisions are made in respect of those leases which are considered onerous on the basis that the stores to which they relate are expected to generate net cash outflows over the remaining term. For further details in respect of the provisions calculation refer to note 14

During the year, the Company decided to rationalise its store portfolio and therefore closed a significant number of branches in host stores where the return on investment did not reach the required level. The exceptional costs above include both staff costs, property reparations and the cost of re-processing stock. The tax charge for the year includes a credit £459,234 (2011 £75,600) in respect of these items

at 31 January 2012

## 8 TAXATION

The taxation charge which is based on the (loss)/profit for the year is made up as follows -

	2012 £	2011 £
<b>Current tax</b>		
Group relief payable at 26 32% (2011 - 28%)	(251,792)	679,752
Adjustments in respect of prior years	51,419	(12,051)
Total current tax (credit)/charge	(200,373)	667,701
<b>Deferred tax</b>		
Origination and reversal of timing differences	(134,075)	(261,122)
Adjustments in respect of prior years	(37,690)	(31,739)
Total deferred tax	(171,765)	(292,861)
Total tax (credit)/charge for the year	(372,138)	374,840
<b>Reconciliation of current tax charge:</b>		
(Loss)/profit on ordinary activities before taxation	(1,610,404)	1,379,204
Expected tax charge at standard rate of corporation tax at 26 32% (2011 28%)	(423,858)	386,177
Expenses not deductible for corporation tax purposes	65,671	7,274
Accelerated capital allowances & other timing differences	190,961	261,122
Adjustments to tax charge in respect of prior years	51,419	(12,051)
Difference in tax rate	-	25,179
Non-taxable income	(84,566)	-
Current tax (credit)/charge for the year	(200,373)	667,701

## 9 DIVIDENDS PAID AND PROPOSED

	2012 £	2011 £
Dividends declared and paid during the year		
Interim dividend for the year to 31 January 2012 £2,498 75 (2011 £nil)	5,000,000	-
	5,000,000	-

at 31 January 2012

10 TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Total £
Cost		
At 31 January 2011	11,072,838	11,072,838
Additions	726,246	726,246
Disposals	(1,139,280)	(1,139,280)
Written-out	(1,889,894)	(1,889,894)
At 31 January 2012	<u>8,769,910</u>	<u>8,769,910</u>
Depreciation		
At 31 January 2011	4,770,997	4,770,997
Charges in the year	1,241,610	1,241,610
Disposals	(722,105)	(722,105)
Written-out	(1,889,894)	(1,889,894)
At 31 January 2012	<u>3,400,608</u>	<u>3,400,608</u>
Net book value		
At 31 January 2012	<u>5,369,302</u>	<u>5,369,302</u>
At 31 January 2011	<u>6,301,841</u>	<u>6,301,841</u>

11 STOCK

	2012 £	2011 £
Finished Stock	8,195,587	7,886,400
	<u>8,195,587</u>	<u>7,886,400</u>

at 31 January 2012

12 DEBTORS

Amounts falling due within one year

	2012	2011
	£	£
Trade debtors	2,077,270	3,248,214
Amounts due from fellow subsidiaries	2,981,442	6,265,583
Other debtors	26,250	-
Deferred tax (note 15)	851,596	679,831
Prepayments	1,377,424	1,511,769
	<u>7,313,982</u>	<u>11,705,397</u>

13 CREDITORS

Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	3,159,124	2,685,958
Other taxation and social security	692,974	749,020
Corporation tax payable	-	40,125
Other creditors and accruals	5,472,591	6,236,707
	<u>9,324,689</u>	<u>9,711,810</u>

14 CREDITORS

Amounts falling due after more than one year

	2012	2011
	£	£
Deferred income	119,407	183,460
	<u>119,407</u>	<u>183,460</u>

Deferred income represents the value of lease inducements received from landlords. These inducements are written-off over the period of the lease to the first rent review.

at 31 January 2012

15 PROVISION FOR LIABILITIES AND CHARGES

	2012 £	2011 £
Provisions		
At 1 February 2011	744,000	645,000
Additions in respect of property provisions	1,572,000	270,000
Credit to profit in the period	(17,000)	(171,000)
At 31 January 2012	<u>2,299,000</u>	<u>744,000</u>

Property provisions are in respect of lease contracts which are considered onerous on the basis that the stores to which they relate are expected to generate net cash outflows over their remaining lease term. An assessment of future cash outflow is made on the following bases:

- the discounted value of future cash flows to the end of the lease using a risk free discounted rate of 5.6%,
- the discounted value of annual rental payments to the end of the lease using a risk free discounted rate of 5.6%, and
- the estimated cost to be incurred in order to exit the lease prior to its expiry.

The amount of the provision is calculated as the lowest of the three bases. In circumstances where the provision would be based on the exit cost but it is considered unlikely that the lease could be terminated for a one-off payment, the provision is based on the next highest discounted cash flow outcome.

In determining the appropriate amount of these provisions the directors have estimated the future cash flows expected from each relevant leased property. They have also made assumptions about the ability of the group to sublet or surrender leases, and the potential payments to be made to exit the lease. The provisions are highly sensitive to these assumptions.

The provisions are mostly expected to be utilised over the next seven years. The discounting of the provision remaining at the end of 2012 is not considered to have a material impact to the level of the provision.

Deferred taxation provided for in the accounts at 25% (2011 - 28%) is as follows -

	2012 £	2011 £
Amount provided at beginning of year	(679,831)	(386,970)
Charged to profit and loss account	<u>(171,765)</u>	<u>(292,861)</u>
	<u>(851,596)</u>	<u>(679,831)</u>
Deferred taxation is provided on:		
Accelerated capital allowances	(826,596)	(652,831)
Short term timing differences	<u>(25,000)</u>	<u>(27,000)</u>
Deferred tax asset (note 12)	<u>(851,596)</u>	<u>(679,831)</u>

16 SHARE CAPITAL

	2012 £	2011 £
<u>Authorised</u>		
Ordinary Shares of £1 each	<u>5,000</u>	<u>5,000</u>
<u>Issued, called up and fully paid</u>		
Ordinary Shares of £1 each	<u>2,001</u>	<u>2,001</u>



at 31 January 2012

17 PROFIT AND LOSS ACCOUNT

	2012 £
At 1 February 2010	16,236,944
Profit for the year	(1,238,266)
Dividends paid	(5,000,000)
At 31 January 2011	<u>9,998,678</u>

18 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £
Opening shareholder's funds	16,238,945
Profit for the year	(1,238,266)
Dividends paid	(5,000,000)
Closing shareholder's funds	<u>10,000,679</u>

19 FUTURE CAPITAL EXPENDITURE

	2012 £	2011 £
Contracts for capital expenditure for which provision has not been made in the accounts	<u>220,000</u>	<u>319,900</u>

20 PENSION SCHEME

Eligible employees are members of the Austin Reed Group Pension Fund (the Fund)

The majority of the defined benefit section of the Fund is contracted out of SERPS. The latest triennial actuarial valuation was conducted by an independent actuary as at 1 April 2007 using the projected unit method. The valuation assumed that pensions, once in payment, would increase in line with general price inflation (up to a limit of 5%). The valuation showed the Fund was under-funded at 1 April 2007 with assets representing 97% of the value of liabilities. At the valuation date, the market value of assets was £72.5 million.

Under the requirements of FRS17, additional disclosure is required. However, as the assets of the Fund cannot be identified between those attributable to Country Casuals Limited and those attributable to other Fund members, this disclosure has not been provided. Additional disclosure for the whole Fund is provided in the financial statements of Austin Reed Group Limited.

21 ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Austin Reed Group Limited, a company registered in England. Under the terms of Financial Reporting Standard No. 8 Country Casuals Limited is exempt from disclosing related party transactions and balances with entities within the Austin Reed Group Limited group of companies.

The ultimate controlling party is Gajan Holdings Limited. Copies of the consolidated accounts of Gajan Holdings Limited may be obtained from The Secretary, Station Road, Thirsk, North Yorkshire YO7 1QH.