

COUNTRY CASUALS LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2009**

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COUNTRY CASUALS LIMITED
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JANUARY 2009

The Directors present the audited financial statements for the year ended 31 January 2009.

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. The distinct CC Petite range has grown strongly to nearly 23% of the brand sales. CC trades from 92 stores and 142 concessions.

Financial performance

Total turnover in the year to 31 January 2009 was £53.4m, representing an increase of £3.0m (6.0%) compared to £50.4m achieved for the year to 31 January 2008. Gross profit of £33.7m was £2.4m (7.7%) higher due to a combination of increased sales and improved margins. The improvement in margin reflected product desirability, better sourcing and stock management.

For the year to January 2009 operating profit (pre-exceptionals) increased to £3,122,375 (2008 £2,710,755) an increase of 15%.

Following a review of the Group's property portfolio and in light of the weakened economic climate, provision has been made against a number of leases that are expected to generate net cash outflows over their remaining lease term. The results for the year therefore include a £833,000 exceptional provision in respect of such leases. Further information relating to this provision can be found in note 15 of the financial statements.

Retail portfolio

The continuing programme of store modernisations has resulted in a marked improvement in operating performance. The average store is 1000 sq. ft. and located in affluent smaller towns with concessions operating in Department Stores in larger markets. In the forthcoming year we plan to take advantage of Landlord funded property deals to open new space where we are not represented and close under performing space.

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-exceptional), Sales Density (gross sales per sq. ft.) and Units per Customer.

E-commerce

The highly successful re-launch of the CC websites in March 2007 has generated significant increases in orders and transactions. The content and on-line shopping experience has been significantly improved and will continue to evolve, with the site expected to produce revenues akin to the brand's largest stores. The CC website relaunched again under a new platform in February 2009 and after the initial bedding in period, we have seen orders increase and with the improved online customer experience, a significant increase in visitor rates. We plan to continue to develop the website ensuring that it has the latest innovative functionality with the optimum user experience available.

Marketing Strategy

The CC brand continues to gain distinction and authority with existing and target consumer groups through our marketing strategies. Campaigns have featured Jane Seymour and have been very successful.

Principal Risks and Uncertainties

The company 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 forward contracts to fix the exchange rate to ensure that 90% of its requirement for the following 12 months is covered.

The company has guaranteed the loans to its ultimate parent company AR Holdings Ltd. These loans with Landsbanki Commercial Finance totalling £18.25m (2008: £18.75m) are repayable in varying amounts between 3 and 7 years and bear interest charged at LIBOR plus a margin.

The Company is 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.

Results and Dividends

The profit and loss account for the year is set out on page 6. The profit for the year, after taxation, amounted to £1,757,577 (2008: £2,171,839).

The Directors do not recommend the payment of a dividend for the year ended 31 January 2009 (2008: £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 have been updated and re-issued for all business locations during 2008. 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 new Supplier Manual. The Environmental Committee meets regularly to develop and monitor initiatives to meet the increasing environmental requirements of all our stakeholders. A number of volunteer Environmental Champions are working to help to promote these initiatives within the group.

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 2009, all of whom have served throughout the year, unless otherwise stated were:

A Charlton
NW Hollingworth

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 1985 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.

Payment of Suppliers

It is the company's policy to pay its suppliers in accordance with the terms of trade, which are agreed at the time of order. The Company's average credit payment period at 31 January 2009 was 27 days (2008 22 days)

Social Responsibility

During the year £500 was donated to charity by the company, which included donations to Marie Curie Cancer Care

Statement Of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper accounting records that 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 1985. 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,
// February 2010

Independent auditor's report to the shareholders of Country Casuals Limited

We have audited the financial statements of Country Casuals Limited for the year ended 31 January 2009 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.

Respective responsibilities of directors and auditors

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

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

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 judgments 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.

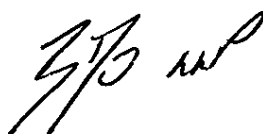
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2009 and of its profit 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.

BDO LLP
Chartered Accountants and Registered Auditors
London, United Kingdom
(11 February 2010)



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

For the year ended 31 January 2009

	Notes	Before Exceptional Items £	Exceptional Items £	2009 £	Before Exceptional Items £	Exceptional Items £	2008 £
Turnover	2	53,428,042	-	53,428,042	50,378,337	-	50,378,337
Cost of sales		19,709,246	-	19,709,246	19,061,778	-	19,061,778
Gross profit		33,718,796	-	33,718,796	31,316,559	-	31,316,559
Net operating expenses	3 & 8	30,596,421	938,518	31,534,939	28,605,804	(226,766)	28,379,038
Operating profit	5	3,122,375	(938,518)	2,183,857	2,710,755	226,766	2,937,521
Interest payable	4	-	-	-	(22,100)	-	(22,100)
Profit on ordinary activities before taxation		3,122,375	(938,518)	2,183,857	2,688,655	226,766	2,915,421
Taxation	9	689,373	(263,093)	426,280	675,552	68,030	743,582
Profit for the financial year	17	2,433,002	(675,425)	1,757,577	2,013,103	158,736	2,171,839

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

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at 31 January 2009

Company No 510900	Notes	2009	2008
		£	£
FIXED ASSETS			
Tangible assets	10	5,672,584	5,377,954
CURRENT ASSETS			
Stock	11	7,270,146	6,455,157
Debtors	12	5,729,698	5,000,739
Cash at bank and in hand		509,096	142,564
		<u>13,508,940</u>	<u>11,598,460</u>
CREDITORS			
Amounts falling due within one year	13	<u>5,806,510</u>	<u>6,088,018</u>
NET CURRENT ASSETS			
		7,702,430	5,510,442
Total assets less current liabilities		<u>13,375,014</u>	<u>10,888,396</u>
CREDITORS			
Amounts falling due after more than one year	14	134,634	145,699
PROVISION FOR LIABILITIES AND CHARGES	15	833,000	92,894
NET ASSETS		<u>12,407,380</u>	<u>10,649,803</u>
CAPITAL AND RESERVES			
Called up share capital	16	2,001	2,001
Profit and loss account	17	12,405,379	10,647,802
Shareholder's funds	18	<u>12,407,380</u>	<u>10,649,803</u>

The financial statements on pages 6 to 15 were approved by the Board of Directors and authorised for issue on 11 February 2010 and are signed on its behalf by

A Charlton

Director



at 31 January 2009

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.

The Company operates concessionary arrangements whereby it sells stock for a third party. The Company acts as an undisclosed agent and therefore the Company recognises the total value of sales in turnover. For the year to January 2009 this amounted to £156,461 (2008: £344,295).

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 deferred contribution basis in these financial statements.

at 31 January 2009

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

	2009	2008
	£	£
Sales by destination		
United Kingdom	50,286,059	47,339,713
Continental Europe	3,141,983	3,038,624
	<u>53,428,042</u>	<u>50,378,337</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 -

	2009	2008
	£	£
Selling expenses	30,170,364	26,523,615
Administration expenses	1,364,575	1,855,423
	<u>31,534,939</u>	<u>28,379,038</u>

4 INTEREST PAYABLE

	2009	2008
	£	£
Interest payable to parent company	-	22,100
	<u>-</u>	<u>22,100</u>

at 31 January 2009

5 OPERATING PROFIT

	2009	2008
	£	£
Operating profit is stated after charging/(crediting)		
Depreciation	1,012,614	793,147
Loss on sale of fixed assets	125,765	135,644
Operating leases - land & buildings	4,600,815	3,940,833
- plant & machinery	44,026	42,860
Foreign currency gains	(947,386)	(529,622)
Auditors remuneration - audit fees	14,000	12,000
- non-audit fees	3,420	1,600
Exceptional items	938,518	(226,766)

6 OPERATING LEASE COMMITMENTS

	2009		2008	
	Land & Buildings	Plant & Machinery	Land & Buildings	Plant & Machinery
	£	£	£	£
Annual commitments under operating leases at 31 January 2009 are as follows :				
Expiring within one year	98,530	4,735	343,315	15,746
Expiring between two and five years	892,650	22,469	797,800	13,031
Expiring in over five years	3,141,067	-	3,046,817	-
	<u>4,132,247</u>	<u>27,204</u>	<u>4,187,932</u>	<u>28,777</u>

7 EMPLOYEES

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

	2009	2008
	Number	Number
Selling and administration	<u>524</u>	<u>578</u>
Staff costs during the year amounted to		
	£	£
Wages and salaries	9,606,690	8,742,526
Social security costs	565,982	541,755
Other pension costs (note 19)	226,350	206,450
	<u>10,399,022</u>	<u>9,490,731</u>

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

at 31 January 2009

8 **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

	2009	2008
	£	£
Onerous lease provisions	833,000	-
Restructuring costs	105,518	-
Disposal of leasehold property	-	(226,766)
	938,518	(226,766)

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 15.

The tax charge for the year includes a credit of £263,093 (2008: £68,030 charge) in respect of these items.

9 **TAXATION**

The taxation charge which is based on the profit for the year is made up as follows :-

	2009	2008
	£	£
Current tax		
UK Corporation tax at 28.33% (2008: 30%)	895,261	796,792
Adjustments in respect of prior years	(98,130)	(107,724)
	797,131	689,068
Less relief for overseas tax	(69,908)	(64,916)
	727,223	624,152
Overseas taxation	69,908	64,916
Total current tax charge	797,131	689,068
Deferred tax		
Origination and reversal of timing differences	(227,240)	113,977
Adjustments in respect of prior years	(143,611)	(59,463)
Total deferred tax	(370,851)	54,514
Total tax charge for the year	426,280	743,582
Reconciliation of current tax charge:		
Profit on ordinary activities before taxation	2,183,857	2,915,421
Expected tax charge at standard rate of corporation tax at 28.33% (2008: 30%)	618,639	874,626
Expenses not deductible for corporation tax purposes	46,757	42,831
Accelerated capital allowances & other timing differences	229,865	(120,665)
Adjustments to tax charge in respect of prior years	(98,130)	2,378
Receipts for group relief	-	(144,613)
Relief for overseas losses	-	34,511
Current tax charge for the year	797,131	689,068

at 31 January 2009

10 TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Total £
Cost		
At 31 January 2008	8,453,955	8,453,955
Additions	1,433,009	1,433,009
Disposals	(526,577)	(526,577)
At 31 January 2009	<u>9,360,387</u>	<u>9,360,387</u>
Depreciation		
At 31 January 2008	3,076,001	3,076,001
Charges in the year	1,012,614	1,012,614
Disposals	(400,812)	(400,812)
At 31 January 2009	<u>3,687,803</u>	<u>3,687,803</u>
Net book value		
At 31 January 2009	<u>5,672,584</u>	<u>5,672,584</u>
At 31 January 2008	<u>5,377,954</u>	<u>5,377,954</u>

11 STOCK

	2009 £	2008 £
Finished Stock	7,270,146	6,455,157
	<u>7,270,146</u>	<u>6,455,157</u>

at 31 January 2009

12 DEBTORS

Amounts falling due within one year

	2009	2008
	£	£
Trade debtors	3,414,482	3,827,583
Other debtors	820,115	71,170
Corporation tax recoverable	96,308	156,806
Deferred tax (note 15)	277,957	-
Prepayments	1,120,836	945,180
	<u>5,729,698</u>	<u>5,000,739</u>

13 CREDITORS

Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	2,851,199	3,108,907
Amounts due to parent company	668,495	666,321
Other taxation and social security	810,266	554,413
Other creditors and accruals	1,476,550	1,758,377
	<u>5,806,510</u>	<u>6,088,018</u>

14 CREDITORS

Amounts falling due after more than one year

	2009	2008
	£	£
Deferred income	134,634	145,699
	<u>134,634</u>	<u>145,699</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 2009

15 PROVISION FOR LIABILITIES AND CHARGES

	2009 £	2008 £
Provisions		
At 1 February 2008	-	-
Additions in respect of property provisions	833,000	-
At 31 January 2009	<u>833,000</u>	<u>-</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 5.0%,
- the discounted value of annual rental payments to the end of the lease using a risk free discounted rate of 5.0%, 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 2009 is not considered to have a material impact to the level of the provision.

Deferred taxation provided for in the accounts at 28.33% (2008 - 30.0%) is as follows -

	2009 £	2008 £
Amount provided at beginning of year	92,894	38,380
Charged to profit and loss account	(370,851)	54,514
	<u>(277,957)</u>	<u>92,894</u>
Deferred taxation is provided on		
Accelerated capital allowances	(271,517)	110,144
Short term timing differences	(6,440)	(17,250)
Deferred tax (asset)/liability (note 12)	<u>(277,957)</u>	<u>92,894</u>

16 SHARE CAPITAL

	2009 £	2008 £
<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 2009

17 PROFIT AND LOSS ACCOUNT

	2009
	£
At 1 February 2008	10,647,802
Profit for the year	1,757,577
At 31 January 2009	<u>12,405,379</u>

18 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2009
	£
Opening shareholder's funds	10,649,803
Profit for the year	1,757,577
Closing shareholder's funds	<u>12,407,380</u>

19 FUTURE CAPITAL EXPENDITURE

	2009	2008
	£	£
Contracts for capital expenditure for which provision has not been made in the accounts	<u>162,000</u>	<u>140,000</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 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 AR Holdings Limited. Copies of the consolidated accounts of AR Holdings Limited may be obtained from The Secretary, Station Road, Thirsk, North Yorkshire YO7 1QH.