

REGISTERED NUMBER: 00885078 (England and Wales)

LESLIE WISE LIMITED
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013

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LESLIE WISE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2013

DIRECTORS:

N H Wise
J H Gowers

SECRETARY:

N H Wise

REGISTERED OFFICE:

39A Welbeck Street
London
W1G 8DH

REGISTERED NUMBER:

00885078 (England and Wales)

AUDITORS:

Sinclairs Bartrum Lerner
Chartered Accountants
Statutory Auditors
39A Welbeck Street
London
W1G 8DH

LESLIE WISE LIMITED (REGISTERED NUMBER 00885078)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2013**

The directors present their report with the financial statements of the company for the year ended 30 April 2013

PRINCIPAL ACTIVITY

The principal activity of the company was that of textile merchants

REVIEW OF BUSINESS

The company's key financial highlights are as follows

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Turnover	9,969,028	10,991,457	13,295,265	8,725,509
Gross profit margin	23 21%	24 21%	24 38%	23 45%
Net profit/ (loss) before tax	1,815,487	2,116,992	2,786,172	(326,783)

Leslie Wise Limited's business consists of designing and supplying fabrics to ladies clothing manufacturers. The directors are satisfied with the financial results for the year under review and expect the company to continue to be profitable in the foreseeable future.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £5 38893 per share.

The total distribution of dividends for the year ended 30 April 2013 will be £1,354,000.

FUTURE DEVELOPMENTS

There are no plans at present to change the nature of the company's activities which are considered to be satisfactory.

DIRECTORS

The directors who served the company during the year were as follows:

N H Wise
J H Gowers

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2013**

FINANCIAL INSTRUMENTS

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Liquidity ratio (Current assets/current liabilities)	104 74%	104 35%	104 52%	81 04%

The company's principal financial instruments comprise of bank balances, trade debtors, trade creditors and loans made available to/from the company. The main purpose of these instruments is to raise funds and finance the company's operations.

Due to the nature of the instruments used by the company, the value of these instruments will not fluctuate as a result of changes in market prices and therefore there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is stated below.

Trade debtors are managed in respect of credit and cash flow risks by internal policies concerning the credit offered to customers and all are subject to both the regular monitoring of amounts outstanding and credit limits.

Creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts when due.

The company has incurred a net increase of £985,988 in cash in the year (2012 £1,062,878) mainly due to the profit incurred in the year. Cash resources at the year end was £3,469,065 (2012 £2,483,077). The company makes use of money market facilities when funds are available for investment.

Loans were made available to/from group companies. These loans are presently unsecured, interest free and repayable on demand.

POST BALANCE SHEET EVENT

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations or the state of affairs of the company in the financial year subsequent to the financial year ended 30th April 2013.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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 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.

LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2013**

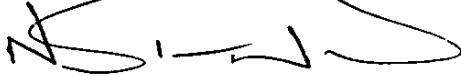
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Sinclairs Bartrum Lerner, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



N H Wise - Secretary

21 November 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LESLIE WISE LIMITED

We have audited the financial statements of Leslie Wise Limited for the year ended 30 April 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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 a Report of the Auditors 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 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 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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 30 April 2013 and of its profit 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

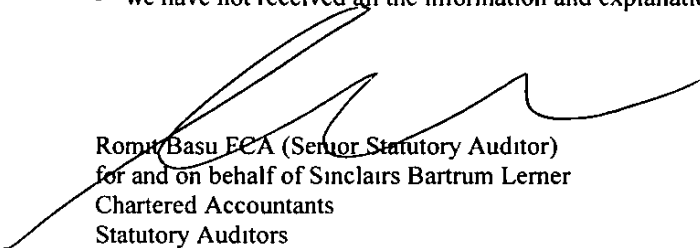
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LESLIE WISE LIMITED**

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



Romit Basu FCA (Senior Statutory Auditor)
for and on behalf of Sinclairs Bartrum Lerner
Chartered Accountants
Statutory Auditors
39A Welbeck Street
London
W1G 8DH

21 November 2013

LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2013**

	Notes	2013 £	2012 £
TURNOVER		9,969,028	10,991,457
Cost of sales		<u>7,655,268</u>	<u>8,330,384</u>
GROSS PROFIT		2,313,760	2,661,073
Administrative expenses		<u>492,537</u>	<u>544,081</u>
OPERATING PROFIT	3	1,821,223	2,116,992
Interest payable and similar charges	4	<u>5,736</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,815,487	2,116,992
Tax on profit on ordinary activities	5	<u>460,909</u>	<u>532,833</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,354,578</u>	<u>1,584,159</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

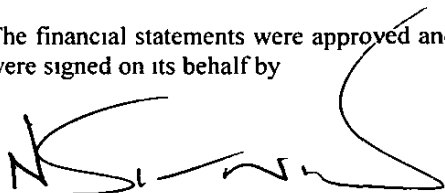
The notes form part of these financial statements

LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)

**BALANCE SHEET
30 APRIL 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	15,001	21,361
Investments	8	79,203	79,203
		<u>94,204</u>	<u>100,564</u>
CURRENT ASSETS			
Stocks	9	205,774	177,232
Debtors	10	1,507,183	2,208,569
Cash at bank and in hand		3,469,065	2,483,077
		<u>5,182,022</u>	<u>4,868,878</u>
CREDITORS			
Amounts falling due within one year	11	4,946,097	4,639,891
NET CURRENT ASSETS		<u>235,925</u>	<u>228,987</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>330,129</u>	<u>329,551</u>
CAPITAL AND RESERVES			
Called up share capital	13	251,256	251,256
Other reserves	14	77,872	77,872
Profit and loss account	14	1,001	423
SHAREHOLDERS' FUNDS	17	<u>330,129</u>	<u>329,551</u>

The financial statements were approved and authorised for issue by the Board of Directors on 21 November 2013 and were signed on its behalf by



N H Wise - Director

LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2013**

	Notes	2013 £	2012 £
Net cash inflow from operating activities	1	1,771,161	1,727,019
Returns on investments and servicing of finance	2	(5,736)	-
Taxation		(778,876)	(720,633)
Capital expenditure	2	(561)	56,492
Increase in cash in the period		<u>985,988</u>	<u>1,062,878</u>
<hr/>			
Reconciliation of net cash flow to movement in net funds	3		
Increase in cash in the period		<u>985,988</u>	<u>1,062,878</u>
Change in net funds resulting from cash flows		<u>985,988</u>	<u>1,062,878</u>
Movement in net funds in the period		<u>985,988</u>	<u>1,062,878</u>
Net funds at 1 May		<u>2,483,077</u>	<u>1,420,199</u>
Net funds at 30 April		<u><u>3,469,065</u></u>	<u><u>2,483,077</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2013

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	1,821,223	2,116,992
Depreciation charges	6,921	21,288
Profit on disposal of fixed assets	-	(6,837)
Increase in stocks	(28,542)	(22,528)
Decrease/(increase) in debtors	675,650	(511,268)
(Decrease)/increase in creditors	(704,091)	129,372
Net cash inflow from operating activities	<u>1,771,161</u>	<u>1,727,019</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest paid	(5,736)	-
Net cash outflow for returns on investments and servicing of finance	<u>(5,736)</u>	<u>-</u>
Capital expenditure		
Purchase of tangible fixed assets	(561)	(5,460)
Sale of tangible fixed assets	-	61,952
Net cash (outflow)/inflow for capital expenditure	<u>(561)</u>	<u>56,492</u>

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1/5/12 £	Cash flow £	At 30/4/13 £
Net cash			
Cash at bank and in hand	2,483,077	985,988	3,469,065
	<u>2,483,077</u>	<u>985,988</u>	<u>3,469,065</u>
Total	<u>2,483,077</u>	<u>985,988</u>	<u>3,469,065</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Preparation of consolidated financial statements

The financial statements contain information about Leslie Wise Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Leslie Wise Textiles Limited, a company registered in England and Wales

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings	- 20% straight line on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at lower of cost and net realisable value

Dividends are brought to account in the profit and loss account when received

LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013**

2 STAFF COSTS

	2013	2012
	£	£
Wages and salaries	437,243	440,013
Social security costs	62,467	63,549
Other pension costs	795	765
	<u>500,505</u>	<u>504,327</u>

The average monthly number of employees during the year was as follows

	2013	2012
Production staff	5	5
Selling and distribution staff	1	1
Administrative staff	1	1
Management	1	2
	<u>8</u>	<u>9</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Other operating leases	47,764	44,280
Depreciation - owned assets	6,921	21,288
Profit on disposal of fixed assets	-	(6,837)
Auditors' remuneration	13,000	13,000
Auditors' remuneration for non audit work	6,450	7,380
	<u>67,188</u>	<u>150,816</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>2</u>
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4 INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Interest on overdue tax	<u>5,736</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2013 £	2012 £
Current tax		
UK corporation tax	435,173	544,613
(Over)/under provision in prior years	-	(2,004)
Total current tax	435,173	542,609
Deferred tax	25,736	(9,776)
Tax on profit on ordinary activities	460,909	532,833

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2013 £	2012 £
Profit on ordinary activities before tax	1,815,487	2,116,992
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.918% (2012 - 25.836%)	434,228	546,946
Effects of		
Non allowable expenses	2,129	6,009
Capital allowances	(1,184)	(6,576)
Profit on disposal of assets	-	(1,766)
Over provision in previous year	-	(2,004)
Current tax charge	435,173	542,609

6 DIVIDENDS

	2013 £	2012 £
Ordinary shares of £1 each		
Final	1,354,000	1,584,000

LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013**

7 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 May 2012	25,600	16,451	42,051
Additions	561	-	561
At 30 April 2013	26,161	16,451	42,612
DEPRECIATION			
At 1 May 2012	13,491	7,199	20,690
Charge for year	4,605	2,316	6,921
At 30 April 2013	18,096	9,515	27,611
NET BOOK VALUE			
At 30 April 2013	8,065	6,936	15,001
At 30 April 2012	12,109	9,252	21,361

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2012 and 30 April 2013	79,203
NET BOOK VALUE	
At 30 April 2013	79,203
At 30 April 2012	79,203

The company's investments at the balance sheet date in the share capital of companies include the following

Tomorrows Textiles Today Limited
Nature of business Textile merchants

	% holding	2013 £	2012 £
Class of shares	100 00		
Ordinary shares			
Aggregate capital and reserves		(12,194)	(12,194)

Under the provision of Section 400 of the Companies Act 2006, the company is exempt from preparing consolidated accounts as it is itself a wholly owned subsidiary undertaking and its immediate parent undertaking is established under the law of a member state of the European Union

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

9 STOCKS

	2013	2012
	£	£
Finished goods	<u>205,774</u>	<u>177,232</u>

There is no material difference between the replacement cost of stocks and their balance sheet amounts

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade debtors	1,007,469	1,081,177
Amounts owed by group undertakings	467,276	1,052,989
Other debtors	395	24,485
Deferred tax asset	1,502	27,238
Prepayments and accrued income	30,541	22,680
	<u>1,507,183</u>	<u>2,208,569</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	243,728	1,013,893
Amounts owed to group undertakings	4,254,500	2,900,500
Tax	200,910	544,613
Social security and other taxes	8,782	9,727
VAT	95,849	24,085
Other creditors	-	25,380
Accruals and deferred income	142,328	121,693
	<u>4,946,097</u>	<u>4,639,891</u>

12 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2013	2012
	£	£
Expiring		
Within one year	-	36,000
Between one and five years	36,000	-
	<u>36,000</u>	<u>36,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2013 £	2012 £
251,256	Ordinary		<u>251,256</u>	<u>251,256</u>

14 RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1 May 2012	423	77,872	78,295
Profit for the year	1,354,578		1,354,578
Dividends	(1,354,000)		(1,354,000)
At 30 April 2013	<u>1,001</u>	<u>77,872</u>	<u>78,873</u>

Other reserves represent the reserve arising on the acquisition of Tomorrows Textiles Today Limited

15 CONTINGENT LIABILITIES

There exists an Unlimited Multilateral Guarantee given by Leslie Wise Group Limited, Leslie Wise Limited, Worldwide Television Limited, Arfield Limited and Tomorrows Textiles Limited

16 RELATED PARTY DISCLOSURES

The company is exempt from the requirement to disclose related party transactions and balances with its group undertakings under Financial Reporting Standard 8, on the grounds that it is a wholly owned company and the consolidated financial statements in which it is included are publicly available

At the Balance Sheet date, a balance of £395 (2012 £25,380 owed to) was owed by Leslie Wise Group Limited, a company in which N H Wise and J H Gowers are also directors

17 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	1,354,578	1,584,159
Dividends	(1,354,000)	(1,584,000)
Net addition to shareholders' funds	<u>578</u>	<u>159</u>
Opening shareholders' funds	<u>329,551</u>	<u>329,392</u>
Closing shareholders' funds	<u>330,129</u>	<u>329,551</u>

18 CONTROL

During the year, the company was under the control of N H Wise and J H Gowers, the directors of its ultimate parent company, Leslie Wise Textiles Limited

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2013**

19 ULTIMATE PARENT COMPANY

The ultimate parent company is Leslie Wise Textiles Limited, a company registered in England and Wales. Copies of their published accounts are available from 5th floor, 9 Cavendish Place, London, W1G 0NQ.