

TURNBULL & ASSER (HOLDINGS) LIMITED

DIRECTORS' REPORT

AND

ACCOUNTS

Year ended 31st January, 1975

MACINTYRE HUDSON & CO.  
Chartered Accountants  
Craig's Court House,  
25, Whitehall,  
London, S.W.1.

TURNBULL & ASSER (HOLDINGS) LIMITED  
AND ITS SUBSIDIARY COMPANIES  
REPORT OF THE DIRECTORS  
YEAR ENDED 31st JANUARY 1975

The directors submit their Annual Report, together with the audited accounts for the year ended 31st January, 1975.

#### DIRECTORS

The following were directors during the year:

Mr. R.F. Clark  
Mr. A. Arnold  
Mr. K.T. Williams  
Mr. G.A. Smith

Following the death of the Chairman, Mr. R.F. Clark, on 14th May, 1974, Mr. A. Arnold was appointed in his place.

#### ACTIVITIES AND STATE OF AFFAIRS

The company continues to act as holding company of a group which trade as Shirtmakers and Hosiers together with the sale of Gentlemen's high-class clothing.

During the year a subsidiary company acquired the whole of the Issued Share Capital of Caldwell Young & Co. Ltd., Silk Manufacturers.

#### APPROPRIATIONS

The year's results are set out in the accounts which follow. A dividend of £22,650 is proposed by the board.

#### DIRECTORS INTERESTS

The directors held the following shares in the company:-

	At 31.1.75	At 31.1.74
Mr. R.F. Clark	-	55,000
Mr. A. Arnold	22,700	22,700
Mr. K.T. Williams	28,000	28,000
Mr. G.A. Smith	-	-

#### FIXED ASSETS

The directors are unable to give an exact market value of the Freehold Property but are of the opinion that it is greater than book value.

#### OTHER MATTERS

Of the group's total sales of £1,216,020, £142,673 were export sales. In addition export commission of £14,288 was earned.

The average number of persons employed by the group during the year was 334 and their aggregate remuneration was £462,232.

#### AUDITORS

Messrs. MacIntyre Hudson & Co., have expressed their willingness to continue in office.

BY ORDER OF THE BOARD,

A.F.H. CARLISLE,

SECRETARY.

71/72 Jermyn Street,  
London, S.W.1.

23rd July, 1975.

TURNBULL & ASSER (HOLDINGS) LIMITED  
AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

AT 31st JANUARY 1975

	Notes	31. 1.75 £	31. 1.74 £
FIXED ASSETS	1	122,110	113,060
CURRENT ASSETS			
Stock and Work in Progress	2	393,107	335,194
Debtors and Prepayments		132,819	124,977
Cash and Bank Balances		52,584	92,162
		<u>£ 578,510</u>	<u>£ 552,333</u>
Deduct:			
CURRENT LIABILITIES			
Bank Overdraft		47,110	25,715
Creditors and Accruals		137,851	181,941
Due to Directors		12,476	37,155
Corporation Tax	3	86,608	107,837
Proposed Dividend		22,650	15,176
		<u>£ 306,695</u>	<u>£ 367,824</u>
NET CURRENT ASSETS		271,815	184,509
		<u>393,925</u>	<u>297,569</u>
Deduct:			
Long-term liability	4	32,433	25,935
Deferred taxation	3	57,447	15,486
		<u>89,880</u>	<u>41,</u>
		<u>£ 304,045</u>	<u>£ 256,148</u>
SHAREHOLDERS' INTERESTS			
SHARE CAPITAL	5	30,200	30,200
RESERVE ARISING ON CONSOLIDATION		130,141	133,560
RETAINED PROFITS		143,704	92,388
		<u>£ 304,045</u>	<u>£ 256,148</u>

DIRECTORS:

A. ARNOLD

K.T. WILLIAMS

TURNBULL & ASSER (HOLDINGS) LIMITED  
AND ITS SUBSIDIARY COMPANIES  
CONSOLIDATED PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31st JANUARY 1975

	Notes	1975 £	1974 £
GROUP PROFIT BEFORE TAXATION	7	154,892	121,324
TAXATION	3	80,926	60,593
PROFIT AFTER TAXATION		73,966	60,731
Retained by subsidiaries		37,966	21,231
HOLDING COMPANY'S PROFIT AVAILABLE FOR APPROPRIATION		36,000	39,500
Dividends payable		22,650	15,176
RETAINED FOR YEAR BY HOLDING COMPANY		13,350	24,324
Holding company's unappropriated Profits brought forward		24,324	-
HOLDING COMPANY'S RETAINED PROFITS CARRIED FORWARD		37,674	24,324
SUBSIDIARIES RETAINED PROFITS CARRIED FORWARD		106,030	68,064
GROUP RETAINED PROFITS		£ 143,704	£ 92,388

## TURNBULL &amp; ASSER (HOLDINGS) LIMITED

## BALANCE SHEET

AT 31st JANUARY 1975

	Notes	31. 1.75 £	£	31. 1.74 £	£
SUBSIDIARY COMPANIES	6				
(Incorporated in England)					
Cost of Shares					
Turnbull and Asser Limited (100% owned)			348,677		348,677
Eagle Shirt Company (London) Limited (55% owned)			24,762		24,762
			<u>373,439</u>		<u>373,439</u>
Due from Subsidiary Companies			41,826		20,252
			<u>415,265</u>		<u>393,691</u>
Deduct:					
DUE TO DIRECTORS		4,000		3,250	
PROPOSED DIVIDEND		<u>22,650</u>	<u>26,650</u>	<u>15,176</u>	<u>18,426</u>
			<u>£ 388,615</u>		<u>£ 375,265</u>
SHAREHOLDERS' INTERESTS					
SHARE CAPITAL	5		30,200		30,200
SHARE PREMIUM ACCOUNT					
Balance at 1st February 1974		320,741		320,783	
Deduct: Utilised for Bonus Issue of Shares		<u>-</u>	<u>320,741</u>	<u>42</u>	<u>320,741</u>
PROFIT AND LOSS ACCOUNT			<u>37,674</u>		<u>24,324</u>
			<u>£ 388,615</u>		<u>£ 375,265</u>

DIRECTORS:

A. ARNOLD

K.T. WILLIAMS

*This is the Copy referred to in the annexed Certificate (A)*

*K.L.M. Omer Durrani*

*Apptd Secy.*

TURNBULL & ASSER (HOLDINGS) LIMITED  
AND ITS SUBSIDIARY COMPANIES

ACCOUNTING POLICIES

Accounting Policies are described under the appropriate headings in these accounts.

NOTES TO ACCOUNTS

1 FIXED ASSETS : Group	Freehold Property	Leasehold Premises (Short leases)	Fixtures & Fittings, Plant and Vehicles	Total
Cost				
As at 1st February 1974				
adjusted for new subsidiaries	46,020	12,942	144,369	
Additions (less disposals)	6,498	-	11,272	
As at 31st January 1975	<u>£ 52,518</u>	<u>£ 12,942</u>	<u>£ 155,641</u>	221,101
Depreciation				
As at 1st February 1974				
adjusted for new subsidiaries	1,000	4,221	80,812	
Charge for the year (after adjusting for disposals)	-	1,089	11,869	
As at 31st January 1975	<u>£ 1,000</u>	<u>£ 5,310</u>	<u>£ 92,681</u>	98,991
Net Book Value	<u>£ 51,518</u>	<u>£ 7,632</u>	<u>£ 62,960</u>	<u>£ 122,110</u>

Depreciation is calculated by equal annual instalments over the expected lives of fixed assets.

No depreciation is provided in respect of freehold property as, in the directors' opinion, its market value is greater than book value.

A subsidiary company owns the lease of 23 Bury Street, for the period to 25th December, 1981.

- 2 STOCK has been valued at the lower of cost and net realisable value.  
WORK IN PROGRESS has been valued at the cost of direct materials and labour with no addition for overheads.

TURNBULL & ASSER (HOLDINGS) LIMITED  
AND ITS SUBSIDIARY COMPANIES

NOTES TO ACCOUNTS (Continued)

3 CORPORATION TAX	1975	1974
(a) Balance Sheet - Current Liabilities	£	£
Corporation Tax - payable 1.1.76 or later	63,425	59,581
Deduct: Advance Corporation Tax	11,212	6,560
	<u>52,213</u>	<u>53,021</u>
Corporation Tax - payable currently	34,395	54,816
	<u>£ 86,608</u>	<u>£ 107,837</u>
(b) Balance Sheet - Deferred Taxation		
The provision for deferred taxation comprises		
(i) Taxation deferred by Capital Allowances		
At 1st February 1974	15,486	9,599
Additional Provision	329	5,887
	<u>15,815</u>	<u>15,486</u>
(ii) Stock Appreciation Relief in respect		
of the two years ended 31st January 1975	41,632	-
	<u>£ 57,447</u>	<u>£ 15,486</u>
(c) Profit and Loss Account		
Corporation Tax has been provided for at the		
composite rate of 52% (50%) as follows:-		
Taxation on the year's profits	63,425	57,614
Deferred taxation adjustment - Capital Allowances	329	5,887
- Stock Appreciation		
Relief	18,775	-
Adjustment relating to previous year	( 1,603)	( 3,240)
Tax attributable to U.K. dividend received	-	332
	<u>£ 80,926</u>	<u>£ 60,593</u>

4 LONG TERM LIABILITY

Secured on part of the Freehold Property £ 32,433 £ 25,935

To be repaid by annual instalments of £6,000  
commencing in July 1975.

5 SHARE CAPITAL

Authorised, Issued and Fully Paid  
302,000 Ordinary Shares of 10p each £ 30,200 £ 30,200

6 SUBSIDIARY COMPANIES

Shareholdings in subsidiary companies, expressed as a percentage of issued  
shares are as follows:

Name of Subsidiary	Held by Turnbull & Asser (Holdings) Ltd.	Held by Subsidiaries	Country of Incorporation
Turnbull & Asser Ltd.	100%	-	England
Eagle Shirt Company (London) Ltd.	55%	45%	England
Hawes & Curtis Ltd.	-	100%	England
Hawes & Curtis (Tailors) Ltd.	-	100%	England
Caldwell Young and Co. Ltd.	-	100%	Scotland
Landsdowne Leather Goods Ltd.	-	100%	England

TURNBULL & ASSER (HOLDINGS) LIMITED  
AND ITS SUBSIDIARY COMPANIES  
NOTES TO ACCOUNTS (Continued)

7 GROUP NET PROFIT BEFORE TAXATION	1975 £	1974 £
(a) Group Turnover for the year (excluding inter-group transactions)	<u>1,216,020</u>	<u>1,032,065</u>
(b) The following items were charged in arriving at group net profit before taxation		
Depreciation	15,476	12,599
Auditors Remuneration	1,670	871
Amount written off investment in a Subsidiary Company	1,400	1,400
Loan and Hire Purchase Interest payable	630	1,038
Interest on Overdue Tax	145	-
Bank Interest payable	11,377	3,017
Plant Hire	3,508	-
	<u>2,221</u>	<u>699</u>
Bank Interest receivable		
Directors Emoluments		
Salaries & Commission	31,807	37,645
Superannuation Contributions	99	151
Benefits	192	450
	<u>12,500</u>	<u>10,150</u>
Chairman's Remuneration		
	<u>14,423</u>	<u>12,985</u>
Highest Paid Director		
The number of directors in each category of remuneration was as follows:-		
£ 0 - £ 2,500	1	1
£ 2,501 - £ 5,000	1	-
£ 10,001 - £ 12,500	1	2
£ 12,501 - £ 15,000	1	1
	<u>1</u>	<u>1</u>
(c) The accounts of all subsidiary companies are made up to 31st January, 1975 but in one case the accounts are for a thirteen and a half month period to that date.		



TURNBULL & ASSER (HOLDINGS) LIMITED  
 PROFIT AND LOSS ACCOUNT  
 YEAR ENDED 31st JANUARY 1975

	1975	1974
	£	£
Management Fees Receivable	4,500	-
Dividends Receivable from Subsidiary Companies	36,000	42,750
	<u>40,500</u>	<u>42,750</u>
Deduct:		
Directors' Remuneration	4,500	3,250
Proposed Dividend	<u>22,650</u>	<u>15,176</u>
	27,150	18,426
	13,350	24,324
Balance brought forward	<u>24,324</u>	-
Balance carried forward	<u>£ 37,674</u>	<u>£ 24,324</u>

Note: The Company has released Advance Corporation Tax and Surcharge thereon to a Subsidiary Company of an amount of £11,212.

AUDITORS' REPORT  
TO THE MEMBERS OF  
TURNBULL & ASSER (HOLDINGS) LIMITED

In our opinion the accounts set out on  
pages two to eight together give so far as concerns  
members of the Holding Company, a true and fair  
view of the state of affairs at 31st January, 1975,  
and of the results for the year ended on that date  
and comply with the Companies Acts 1948 and 1967.  
The accounts of certain subsidiary companies have  
been audited by other firms.

MacINTYRE HUDSON & CO.

17th July, 1975.

London.

Chartered Accountants.

TURNBULL AND ASSER (HOLDINGS) LIMITED  
1975 ANNUAL RETURN.

Particulars of Directors

<u>NAME</u>	<u>ADDRESS</u>
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Kenneth Thomas WILLIAMS	14, Thorsden Way, Oaks Avenue, Dulwich, London SE19.
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Gerald Albert SMITH	1, Elsenwood Crescent, Camberley, Surrey.
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Alfred ARNOLD	39, Greenhill, High Road, Buckhurst Hill, Essex.
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BUSINESS OCCUPATION AND  
PARTICULARS OF OTHER DIRECTORSHIPS

Manager.  
Director of:-  
Turnbull & Asser Limited  
Hawes & Curtis Limited  
Hawes & Curtis (Tailors) Limited  
Caldwell, Young & Company Limited  
Turnbull & Asser (Export Agents) Limited

Banker.  
Director of:-  
County Bank Limited  
Abactor Management Association Limited  
Countryside Development Limited  
Tri-Star Development Limited

Shirtmaker.  
Director of:-  
Turnbull & Asser Limited  
Hawes & Curtis Limited  
Hawes & Curtis (Tailors) Limited  
Eagle Shirt Company (London) Limited  
Caldwell, Young & Company Limited  
Turnbull & Asser (Export Agents) Limited.