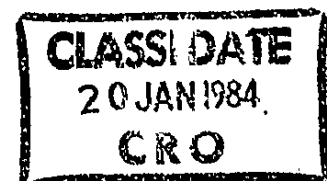


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TURNBULL & ASSER (HOLDINGS) LIMITED
AND ITS SUBSIDIARY COMPANIES

DIRECTORS' REPORT
AND ACCOUNTS
Year ended 31st January 1983

MacIntyre Hudson
Chartered Accountants
28 Ely Place
London EC1N 6RL



TUMBULL & ASSER (HOLDINGS) LIMITED
AND ITS SUBSIDIARY COMPANIES

REPORT OF THE DIRECTORS

Year ended 31st January 1983

DIRECTORS

The following were directors during the year :

Kenneth T. Williams
Anthony F.H. Carlisle (resigned 31st December 1982)
Gavin F. Casey

ACTIVITIES AND STATE OF AFFAIRS

The company continues to act as holding company of a group which trades as shirtmakers and clothiers.

In the directors' view the state of the company's affairs is satisfactory.

APPROPRIATIONS

The year's results are set out in the accounts which follows. A dividend of 125% is proposed by the Board.

DIRECTORS' INTERESTS

The directors held the following shares in the company :

	31.1.83	31.1.82
K. T. Williams	38,350	38,350
A.F.H. Carlisle	-	7,100
G.F. Casey	-	-

FIXED ASSETS

During 1982/83 subsidiary companies acquired plant, machinery and vehicles costing £46,149. A further £4,286 was expended on improving freehold premises.

The directors are unable to give an exact market value of the group's freehold properties, but are of the opinion that it is greater than book value. In the opinion of the directors the cost of professional valuation is not justified.

OTHER MATTERS

The company is a close company as defined for taxation purposes.

The average number of persons employed by the group during the year was 277, and their aggregate remuneration was £1,418,567.

AUDITORS

Messrs. MacIntyre Hudson have signified their willingness to continue in office and a resolution proposing their re-appointment as Auditors of the company, at a fee to be fixed by the directors, will be submitted at the Annual General Meeting.

71/72 Jermyn Street
London SW 1

25th June 1983

By order of the Board

Amin Somji
A. Somji A.C.A.
Secretary

TURNBULL & ASSER (HOLDINGS) LIMITED
AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 31st January 1983

	Notes	£	1983	£	£	1982	£
GROUP PROFIT BEFORE TAXATION	7		222,014			289,702	
TAXATION	3		<u>80,242</u>			<u>77,007</u>	
GROUP PROFIT AFTER TAXATION			141,772			212,695	
MINORITY SHARE OF PROFIT			1,313			905	
			<u>140,459</u>			<u>211,790</u>	
DIVIDEND - Proposed	8		<u>37,750</u>			<u>37,750</u>	
GROUP RETAINED PROFIT FOR YEAR	6						
Holding company			12,997			8,868	
Subsidiaries			<u>89,712</u>			<u>165,172</u>	
			<u>£102,709</u>			<u>£174,040</u>	

FORBULL & ASSER (HOLDINGS) LIMITED
AND ITS SUBSIDIARY COMPANIES

BALANCE SHEET

at 31st January 1983

		Group		Parent	
	Notes	1983 £	1982 £	1983 £	1982 £
FIXED ASSETS					
Tangible assets	1	366,587	334,342	-	-
Investment in subsidiaries-at cost	2	1,304	1,304	373,439	373,439
		<u>367,891</u>	<u>335,646</u>	<u>373,439</u>	<u>373,439</u>
CURRENT ASSETS					
Stock		1,698,421	1,749,581	-	-
Debtors		420,334	404,274	4,531	4,788
Due from subsidiaries		-	-	178,598	177,008
Tax recoverable		-	13,887	-	-
Loan to trustees		13,400	5,500	13,400	5,500
Cash and bank balances		458,596	424,234	891	1,060
		<u>2,590,751</u>	<u>2,597,476</u>	<u>197,420</u>	<u>188,356</u>
CREDITORS DUE WITHIN ONE YEAR					
Creditors		438,263	501,104	22,456	28,376
Corporation tax	3	55,447	47,176	933	1,000
Advance corporation tax payable		16,178	14,124	16,178	14,124
Current instalment of bank loan		30,000	30,000	-	-
Bank overdrafts (secured)	4	212,371	235,330	-	-
Due to affiliated company		75,000	67,518	-	-
Proposed dividend	8	37,750	37,750	37,750	37,750
		<u>865,009</u>	<u>933,002</u>	<u>77,317</u>	<u>81,250</u>
NET CURRENT ASSETS		<u>1,725,742</u>	<u>1,664,474</u>	<u>120,103</u>	<u>107,106</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,093,633</u>	<u>2,000,120</u>	<u>493,542</u>	<u>480,545</u>
CREDITORS DUE AFTER MORE THAN ONE YEAR					
Bank loan	4	55,000	85,000	-	-
		<u>2,038,633</u>	<u>1,915,120</u>	<u>493,542</u>	<u>480,545</u>
PROVISION FOR DEFERRED TAXATION	3	(63,660)	(54,464)	-	-
PROVISION FOR DILAPIDATIONS		(10,000)	-	-	-
MINORITY INTEREST		(4,537)	(3,664)	-	-
NET ASSETS		<u>£1,960,436</u>	<u>£1,856,992</u>	<u>£ 493,542</u>	<u>£ 480,545</u>
CAPITAL AND RESERVES					
Called up share capital	5	30,200	30,200	30,200	30,200
Share premium		-	-	320,741	320,741
Capital reserve on consolidation		151,109	153,230	-	-
Profit and loss account	6	1,779,127	1,673,562	142,601	129,604
		<u>£1,960,436</u>	<u>£1,856,992</u>	<u>£ 493,542</u>	<u>£ 480,545</u>

SIGNED :

K.T. Williams

K.T. WILLIAMS
G. H. CASEY

TURNBULL & ASSER (HOLDINGS) LIMITED
AND ITS SUBSIDIARY COMPANIES

Year ended 31st January 1983

STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the group accounts are set out below.

A. BASIS OF CONSOLIDATION

The consolidated accounts include the accounts of the company and all its subsidiaries with the exception of Hampton Bros. (New Cross) Limited. The cost of acquisition of Hampton Bros. (New Cross) Limited has been fully written down, and the company has been disposed of since the accounting year end. In these circumstances, the aforesaid company has not been consolidated as the amounts involved are not material.

The accounts of all subsidiary companies which have been consolidated are made up to 31st January 1983.

B. DEPRECIATION

Depreciation is calculated to write off the cost of assets in equal instalments on the following basis :

Freehold property	NIL
Short leases	Over the unexpired period of the lease
Fixtures, fittings and plant	10% of cost per annum
Vehicles	20% of cost per annum

Insofar as depreciation has not been provided on freehold property the group has not complied with the Statement of Standard Accounting Practice No. 12. In the opinion of the directors, the amounts involved are not material.

C. DEFERRED TAXATION

Provision is made in full for taxation deferred by capital allowances and other timing differences.

D. STOCKS AND WORK-IN-PROGRESS

Stocks are valued at the lower of cost and net realisable value on bases consistent with those adopted in previous years.

Work in progress is valued at cost of direct materials, labour and a proportion of production overheads.

E. FOREIGN CURRENCY

All assets, liabilities, turnover and profits or losses expressed in currencies other than Sterling, are translated to Sterling at rates of exchange ruling at the end of the financial year. All exchange variations are dealt with through reserves.

TURNBULL & ASSER (HOLDINGS) LIMITED
AND ITS SUBSIDIARY COMPANIES

Year ended 31st January 1983

NOTES TO ACCOUNTS

1. FIXED ASSETS : GROUP

	Freehold Property £	Short Leasehold Premises £	Fixtures, Fittings, Plant and Vehicles £	Total £
Cost :				
Opening total	174,291	10,542	335,997	520,830
Exchange variation	-	-	5,717	5,717
Additions	4,286	30,000	46,149	80,435
Disposals and adjustments	-	(10,542)	(37,258)	(47,800)
Closing total	<u>£178,577</u>	<u>£ 30,000</u>	<u>£350,605</u>	<u>£559,182</u>
Depreciation :				
Opening total	1,000	10,542	174,946	186,488
Exchange variation	-	-	1,793	1,793
Provision	-	6,000	35,189	41,189
Disposals and adjustments	-	(10,542)	(26,333)	(36,875)
Closing total	<u>£ 1,000</u>	<u>£ 6,000</u>	<u>£185,595</u>	<u>£192,595</u>
Net book values :				
At 31st January 1983	<u>£177,577</u>	<u>£ 24,000</u>	<u>£165,010</u>	<u>£366,587</u>

2. SUBSIDIARY COMPANIES

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

Name of Subsidiary	Held by Turnbull & Asser (Holdings) Limited	Held by Subsidiaries	Country of Incorporation
Turnbull and Asser Ltd	100%	-	England
Eagle Shirt Co. (London) Ltd	55%	45%	England
Hawes and Curtis Ltd	-	100%	England
Hawes & Curtis (Tailors) Ltd	-	100%	England
Caldwell Young and Co Ltd	-	100%	Scotland
Lansdowne Leather Goods Ltd	-	100%	England
Hampton Bros. (New Cross) Ltd	-	100%	England
James Drew Ltd	-	100%	England
Turnbull and Asser (Ontario) Ltd	-	51%	Canada

3. TAXATION

	1983 £	1982 £
a) Balance Sheet - Current Liabilities		
Corporation Tax - payable 1.11.83 or later	71,411	59,172
- payable currently	214	2,129
Deduct : Advance Corporation Tax	(16,178)	(14,125)
	<u>£ 55,447</u>	<u>£ 47,176</u>

TURNBULL & ASSER (HOLDINGS) LIMITED
AND ITS SUBSIDIARY COMPANIES

Year ended 31st January 1983

NOTES TO ACCOUNTS (continued)

3. TAXATION (continued)

b) Balance Sheet - Deferred Taxation

Opening balance

Adjustments for the year :

Capital allowances

Other timing differences

Closing balance

1983 £	1982 £
54,464	40,312
4,308	14,152
4,888	-
<u>£ 63,660</u>	<u>£ 54,464</u>

c) Profit and Loss Accounts

U.K. Corporation Tax has been provided for
at rates between 38% and 52% as follows:

Taxation on the year's profits

Adjustment in respect of prior year

Deferred Tax adjustment

71,411	59,172
(365)	3,683
9,196	14,152
<u>£ 80,242</u>	<u>£ 77,007</u>

The 1983 charge has been reduced by £48,781 (1982 : £75,737) in respect of stock relief

4. MEDIUM TERM LIABILITIES

Loan repayable by equal annual instalments of £30,000

1983 £	1982 £
<u>£55,000</u>	<u>£85,000</u>

The loans and bank overdrafts are secured by charges over the group's freehold properties.

The company has issued a guarantee in favour of one of Turnbull & Asser Limited subsidiary companies to the extent of £25,000. That company's overdraft at 31st January 1983 stood at £28,620 (1982 : £20,766).

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid
302,000 Ordinary shares of 10p each

1983 £	1982 £
<u>£ 30,200</u>	<u>£ 30,200</u>

TURNBULL & ASSER (HOLDINGS) LIMITED
AND ITS SUBSIDIARY COMPANIES

Year ended 31st January 1983

NOTES TO ACCOUNTS (continued)

6. PROFIT AND LOSS ACCOUNT

	1983 £	1982 £
At 1st February	1,673,562	1,503,676
Exchange variation	2,856	(4,154)
Retained profit for year :		
Holding company	12,997	8,868
Subsidiaries	89,712	165,172
At 31st January	<u>£1,779,127</u>	<u>£1,673,562</u>

7. GROUP PROFIT BEFORE TAXATION

a) Group turnover for the year (excluding intra-group transactions)

<u>£4,036,785</u>	<u>£3,640,914</u>
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b) The following items were charges in arriving at group profit before taxation :

Depreciation and amortisation	£ 41,189	£ 32,551
Auditors' remuneration	£ 7,510	£ 5,500
Plant hire	£ -	£ 496
Loan interest payable	£ 23,939	£ 18,850
Bank interest payable	<u>£ 16,971</u>	<u>£ 15,943</u>

Bank interest receivable

<u>£ 20,639</u>	<u>£ 16,620</u>
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Directors' emoluments :

Salaries and commission	£ 51,625	£ 48,404
Superannuation contributions	£ 2,737	£ 1,918
Estimated benefits	£ 800	£ 800
Compensation for loss of office	<u>£ 23,275</u>	<u>£ -</u>

Chairman and highest paid director

<u>£ 33,507</u>	<u>£ 29,846</u>
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The number of directors in each category of remuneration was as follows:

£ 1 - £ 5,000	1	1
£ 5,001 - £10,000	-	-
£10,001 - £15,000	-	-
£15,001 - £20,000	1	1
£20,001 - £30,000	-	1
£30,001 - £35,000	1	-

TURNBULL & ASSER (HOLDINGS) LIMITED
AND ITS SUBSIDIARY COMPANIES

Year ended 31st January 1983

NOTES TO ACCOUNTS (continued)

8. DIVIDENDS

12½p (1982 : 12½p) per share	<u>£ 37,750</u>	<u>£ 37,750</u>
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9. Neither the holding company nor the group is yet required to comply with the new accounting and disclosure provisions of the Companies Act 1981 and they have continued to present accounts as in the past. Accordingly, the holding company, and group accounts comply with Section 149A and 152A, respectively of the Companies Act 1948 and with Schedule 8A to that Act.

10. The Accounts on pages 2 to 9 were approved by the board of directors on 25th June 1983.

TURBULL & ASSEK (HOLDINGS) LIMITED
AND ITS SUBSIDIARY COMPANIES

GROUP MOVEMENT OF FUNDS

Year ended 31st January 1983

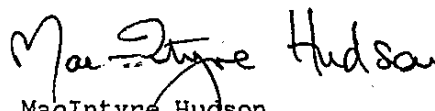
	1983		1982	
	£	£	£	£
SOURCE OF FUNDS				
Group profit before taxation		222,014		289,702
Adjustment for items not involving the movement of funds:				
Depreciation and amortisation	41,189		37,138	
Loss on disposal of fixed assets	2,385		700	
Exchange variation	(3,629)		(7,455)	
		<u>39,945</u>		<u>30,383</u>
TOTAL GENERATED FROM OPERATIONS		<u>261,959</u>		<u>320,085</u>
FUNDS FROM OTHER SOURCES				
Disposals of fixed assets - proceeds	8,540		300	
Tax repayment received	13,887		-	
		<u>22,427</u>		<u>300</u>
		<u>284,386</u>		<u>320,385</u>
APPLICATION OF FUNDS				
Dividends paid	37,750		32,957	
Tax paid	60,721		3,670	
Purchases of fixed assets	80,435		70,297	
		<u>178,906</u>		<u>106,924</u>
		<u>£105,480</u>		<u>£213,461</u>
INCREASE/(DECREASE) IN WORKING CAPITAL				
Stock and work in progress	(51,160)		163,296	
Debtors	23,960		1,562	
Creditors	52,841		(116,913)	
Due to affiliated company	(7,482)		(11,969)	
		<u>18,159</u>		<u>35,976</u>
Movement of net liquid funds:				
Cash - increase	34,362		223,992	
Bank overdraft - (increase)/decrease	22,959		(86,507)	
Long term liabilities - decrease	30,000		40,000	
		<u>87,321</u>		<u>177,485</u>
		<u>£105,480</u>		<u>£213,461</u>

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

We have audited the financial statements on pages 2 to 9 in accordance with approved Auditing Standards and have carried out such procedures as we considered necessary.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the financial affairs of the company and the group at 31st January 1983 and of the results and movement of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

25th June 1983


MacIntyre Hudson
CHARTERED ACCOUNTANTS