

TURNBULL AND ASSER (HOLDINGS) LIMITED

ACCOUNTS
FOR THE
YEAR ENDED
31st JANUARY, 1973

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

TURNBULL AND ASSER (HOLDINGS) LIMITED
AND ITS SUBSIDIARY COMPANIES

REPORT OF THE DIRECTORS

PERIOD ENDED 31st JANUARY 1973

The directors submit their Annual Report, together with the audited accounts for the year ended 31st January 1973.

FORMATION AND ACTIVITIES

The company was formed on 16th August, 1972, to acquire the whole of the Issued Share Capital of Turnbull and Asser Limited which, with its subsidiary and associated companies, trades as Shirtmakers and Hosiers, together with the sale of Gentolmens' Suits, Jackets and Trousers.

The acquisition which took place on 9th November, 1972 was based on the worth of the group at 31st January 1972.

STATE OF AFFAIRS

The directors are of the opinion that the state of the company's affairs is satisfactory.

EXPORTS

Of the groups total sales for the year ended 31st January, 1973 of £730,993, £87,455 were export sales. In addition export commission of £15,334 was earned.

DIRECTORS

The directors of the company are:-

Mr. R.F. Clark - Chairman and Managing Director
Mr. K. Williams
Mr. G.A. Smith

DIRECTORS INTERESTS

The directors hold the following shares in the company -

	Ordinary Shares of 10p each
Mr. R.F. Clark	54,957
Mr. K. Williams	27,903
Mr. G.A. Smith	None

FIXED ASSETS

The directors are unable to give an exact market value of the Freehold Property but are of the opinion that it is not less than book value.

Movements in Fixed Assets are shown on page 5 of the accounts.

DIVIDEND

The directors recommend the payment of a dividend of £14,644.

AUDITORS

Messrs. MacIntyre Hudson & Co., appointed as auditors by the directors have indicated their willingness to continue in office.

BY ORDER OF THE BOARD,

M. GREEN,

SECRETARY.

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

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

In our opinion the accounts set out on
pages three to nine together give so far as
concerns members of the Parent Company, a true
and fair view of the state of affairs at 31st
January 1973, and of the results for the period
ended on that date and comply with the
Companies Acts 1948 and 1967.

Dated 15th June 1973.

MacINTYRE HUDSON & CO.

Craig's Court House,
25, Whitehall,
London. S.W.1.

Chartered Accountants.

TURBULL AND ASSER (HOLDINGS) LIMITED
AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

AT 31st JANUARY 1973

	Notes	£	£
FIXED ASSETS	1		53,711
ASSOCIATED COMPANY	2		35,000
CURRENT ASSETS			
Stock	3	166,316	
Purchase Tax		13,538	
Debtors and Prepayments		86,578	
Cash and Bank Balances		32,997	
		<u>£ 299,429</u>	
Deduct:			
CURRENT LIABILITIES			
Creditors and Accrued Expenses		53,189	
Due to Directors		31,842	
Corporation Tax	4	63,614	
Dividend		14,644	
		<u>£ 163,289</u>	
NET CURRENT ASSETS			<u>136,140</u>
			<u>224,851</u>
Deduct : Long Term Liability	5		<u>2,027</u>
			<u>£ 222,824</u>
SHARE CAPITAL	6		27,896
RESERVE ARISING ON CONSOLIDATION			146,161
PROFIT AND LOSS ACCOUNT			39,168
PROVISION FOR DEFERRED TAXATION	7		<u>9,599</u>
			<u>£ 222,824</u>

DIRECTORS : R.F. CLARK
K. WILLIAMS

TURNBULL AND ASSER (HOLDINGS) LIMITED
BALANCE SHEET
AT 31st JANUARY 1973

SUBSIDIARY COMPANY

Cost of Shares in Turnbull and Asser Limited
(incorporated in England)
Amount due from Subsidiary Company

348,677
2

DIVIDEND RECEIVABLE from Subsidiary Company 14,644

Deduct :

PROPOSED DIVIDEND

14,644

£ 348,679

SHARE CAPITAL

Authorised

Issued and
Fully Paid

300,000 Ordinary Shares of 10p each

£ 30,000

278,956 Ordinary Shares of 10p each

27,896

SHARE PREMIUM ACCOUNT

Being the excess of the cost of shares
in the Subsidiary Company over the Nominal
Value of Holding Company shares issued.

320,783

£ 348,679

We certify that the above Balance Sheet is a true copy of the balance sheet laid before the Company in general meeting during the period to which this return relates (including every document required by law to be annexed to the Balance Sheet) and that the annexed Report of the Directors, Report of the Auditors, Consolidated Balance Sheet, Consolidated Profit and Loss Account, and Profit and Loss Account (together with the Notes thereto) are true copies of those accompanying such Balance Sheet.

K. L. Williams
..... Director

A. H. Cull
..... Secretary

TURNBULL AND ASSER (HOLDINGS) LIMITED
AND ITS SUBSIDIARY COMPANIES

NOTES TO THE BALANCE SHEET

1 FIXED ASSETS : GROUP	Freehold Property	Leasehold Premises (Short Leases)	Fixtures and Fittings, Plant and Vehicles	Total
Cost				
At 1st February 1972	5,000	3,400	57,778	
Additions	-	9,000	21,905	
	<u>5,000</u>	<u>12,400</u>	<u>79,683</u>	
At 31st January 1973	£ 5,000	£ 12,400	£ 79,683	97,083
Depreciation				
At 1st February 1972	-	1,155	32,706	
Charge for the year	-	1,533	7,978	
	<u>-</u>	<u>2,688</u>	<u>40,684</u>	
At 31st January 1973	-	£ 2,688	£ 40,684	43,372
Net Book Value	£ 5,000	£ 9,712	£ 38,999	£ 53,711

In the opinion of the Directors no provision is required for depreciation of Freehold Property.

The lease of 2 Marshall Street, London, W.1., terminated in January 1971 and negotiations for its renewal are in hand.

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

2 ASSOCIATED COMPANY (45% Owned)	
Cost of Shares in Eagle Shirt Company (London) Limited (Incorporated in England) (Directors Valuation £32,000)	32,000
Amount owing by Associated Company	3,000
	<u>£ 35,000</u>

The accounts of the associated company are prepared to 31st March and it has proved impracticable to follow the provisions of the Statement of Standard Accounting Practice in those accounts. It is anticipated that these provisions will be followed in the accounts for the year ended 31st January 1974.

3 STOCK is valued at the lower of cost and net realisable value.

4 CORPORATION TAX	
Payable 1st January 1973	31,402
1st January 1974	32,212
	<u>£ 63,614</u>

NOTES TO THE BALANCE SHEET : CONTINUED

5 LONG TERM LIABILITY

Payable to the Ramsbury Building Society over ten years from 1st February 1968 with interest at $9\frac{1}{2}\%$.

Secured on the Freehold Property
The Old Methodist Church,
Whitchurch, Hants.

£ 2,027

6 SHARE CAPITAL

Authorised

Issued and
Fully Paid

300,000 Ordinary Shares of 10p each

£ 30,000

278,956 Ordinary Shares of 10p each

£ 27,896

7 PROVISION FOR DEFERRED TAXATION : GROUP

At 1st February 1972
Additional Provision

2,160
7,439

At 31st January 1973

£ 9,599

TURNBULL AND ASSER (HOLDINGS) LIMITED
AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st JANUARY 1973

	Notes	£	£
GROUP NET PROFIT BEFORE TAXATION	1		93,911
TAXATION	2		<u>40,099</u>
GROUP NET PROFIT AFTER TAXATION			53,812
Deduct : PROFIT OF SUBSIDIARY			<u>53,812</u>
			-
DIVIDEND RECEIVABLE FROM SUBSIDIARY		14,644	
DIVIDEND PAYABLE		<u>14,644</u>	-
SUBSIDIARY COMPANY'S PROFIT		53,812	
Deduct : DIVIDEND PAYABLE TO HOLDING COMPANY		<u>14,644</u>	<u>39,168</u>
GROUP BALANCE CARRIED FORWARD			<u>£ 39,168</u>

Note :

Although the Holding Company was incorporated on 16th August, 1972, the results of the Subsidiary and sub-subsidiary Companies are shown for the year ended 31st January, 1973.

TURBULL AND ASSER (HOLDING) LIMITED
AND ITS SUBSIDIARY COMPANIES

NOTES ON THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

- 1 GROUP NET PROFIT BEFORE TAXATION is arrived at after charging:-

Directors Emoluments	
Salaries and Commission	26,930
Superannuation Contributions	66
Benefits	250
	<u> </u>

The emoluments of the Chairman amounted to	£ 17,572
	<u> </u>

The number of Directors in each category of remuneration are:-

£ 7,501 - £10,000	1
£17,501 - £20,000	1
	<u> </u>

Highest Paid Director's Remuneration	£ 17,572
	<u> </u>

Depreciation	£ 9,371
Auditor's Remuneration	556
Amount written off investment in a subsidiary company	1,400
Loan Interest Payable	634
Bank Interest Payable	2,311
	<u> </u>

Bank Interest Receivable	699
Dividend Received : Associated Company	776
	<u> </u>

2 TAXATION

U.K. Corporation Tax @ 40%	32,212
Provision for Deferred Taxation	7,439
Transitional Charge	1,046
	<u> </u>
	40,697

Adjustments relating to a previous year	(598)
	<u> </u>
	£ 40,099
	<u> </u>

- 3 TURNOVER being invoiced goods amounted to £730,993.

TURNBULL AND ASSER (HOLDINGS) LIMITED
 PROFIT AND LOSS ACCOUNT
 PERIOD FROM 16th AUGUST 1972 TO 31st JANUARY 1973

Dividend Receivable from Subsidiary Company	14,644
Deduct :	
Proposed Dividend	<u>14,644</u>