

Company No: 2319160

COUNTRY CASUALS HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2007

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COUNTRY CASUALS HOLDINGS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JANUARY 2007

The Directors present herewith the audited financial statements for the year ended 31 January 2007

Business Activities and Dividends

The company's activity is that of an intermediate holding company.

The company received no dividend during the year (2006 £18,679,943) and paid no dividend for the year (2006 £13,357,434)

Directors

The Directors of the company at 31 January 2007 all of whom have served throughout the year, unless otherwise stated were -

A Charlton	(appointed 5 June 2006)
G Gibson	(resigned 13 June 2006)
NW Hollingworth	

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.

Pursuant to a resolution passed by the members on 4 December 2000, the company has elected 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.

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.

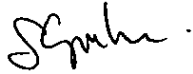
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- 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

By Order of the Board



Sue Griffiths
Company Secretary

11 October 2007

Independent auditor's report to the members of Country Casuals Holdings Limited

We have audited the financial statements of Country Casuals Holdings Limited for the year ended 31 January 2007 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 are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 2007 and of its result 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 STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors*
London

BDO LLP

11 October 2007

COUNTRY CASUALS HOLDINGS LIMITED
PROFIT & LOSS ACCOUNT

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For the year ended 31 January 2007

	Notes	2007 £	2006 £
Turnover		-	-
Administration expenses and other income		-	-
Dividend income		-	18,679,943
Profit on ordinary activities before taxation		-	18,679,943
Taxation		-	-
Profit for the financial year		-	18,679,943

The company has not traded during the year

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

COUNTRY CASUALS HOLDINGS LIMITED
BALANCE SHEET

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at 31 January 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Investments	3	47,749	47,749
CURRENT ASSETS			
Debtors	4	5,322,509	5,322,509
CREDITORS			
Amounts falling due within one year	5	<u>(912,831)</u>	<u>(912,831)</u>
Net current assets		4,409,678	4,409,678
Net assets		<u>4,457,427</u>	<u>4,457,427</u>
CAPITAL AND RESERVES			
Called up share capital	6	982,136	982,136
Share premium account	7	3,465,291	3,465,291
Retained profit	8	10,000	10,000
Shareholder's funds	9	<u>4,457,427</u>	<u>4,457,427</u>

The financial statements on pages 4 to 8 were approved by the Board of Directors and authorised for issue on 27 September 2007 and are signed on its behalf by

A Charlton

Director



at 31 January 2007

1 ACCOUNTING POLICIES

The accounting policies have been applied consistently throughout the periods under review other than as described below and are in accordance with applicable United Kingdom law and Accounting Statements

The financial statements have been prepared under the historical cost convention.

Investments

Fixed asset investments in subsidiary undertakings are recorded at cost less any provisions for impairment

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 DIVIDENDS

	2007 £	2006 £
Dividends on equity shares		
Ordinary - Interim paid of £nil per share (2006 68p)	-	13,357,434
	<u>-</u>	<u>13,357,434</u>

at 31 January 2007

3 INVESTMENTS

	£
Net cost	
At 1 February 2006	47,749
At 31 January 2007	<u>47,749</u>
Net book value	
At 1 February 2006	<u>47,749</u>
At 31 January 2007	<u>47,749</u>

The Company's investment is in Country Casuals Limited that is wholly owned and registered in the United Kingdom

4 DEBTORS

Amounts falling due within one year

	2007	2006
	£	£
Amount due from group undertakings	<u>5,322,509</u>	<u>5,322,509</u>

5 CREDITORS

Amounts falling due within one year

	2007	2006
	£	£
Amount due to group undertakings	<u>912,831</u>	<u>912,831</u>

6 SHARE CAPITAL

	2007	2006
	£	£
<u>Authorised</u>		
26,000,000 ordinary shares of 5p each	<u>1,300,000</u>	<u>1,300,000</u>
<u>Issued, called up and fully paid</u>		
19,642,720 ordinary shares of 5p each	<u>982,136</u>	<u>982,136</u>

at 31 January 2007

7 SHARE PREMIUM ACCOUNT

	2007	2006
	£	£
At start and end of year	<u>3,465,291</u>	<u>3,465,291</u>

8 PROFIT AND LOSS ACCOUNT

	2007	2006
	£	£
At start of year	10,000	(5,312,509)
Profit for the year	-	18,679,943
Dividends paid	-	(13,357,434)
At end of year	<u>10,000</u>	<u>10,000</u>

9 MOVEMENT IN SHAREHOLDER'S FUNDS/(DEFICIT)

	2007	2006
	£	£
Opening shareholder's funds/(deficit)	4,457,427	(865,082)
Profit for the year	-	18,679,943
Dividends paid	-	(13,357,434)
Closing shareholder's funds	<u>4,457,427</u>	<u>4,457,427</u>

10 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 Holdings Limited is exempt from disclosing related party transactions and balances with entities within Austin Reed Group Limited. The largest group is headed by Austin Reed Group Limited. Copies of the consolidated accounts of Austin Reed Group Limited may be obtained from The Secretary, Station Road, Thirsk, North Yorkshire YO7 1QH.
The ultimate controlling party is AR Holdings Limited