

**NEW & LINGWOOD HOLDINGS LIMITED**  
(Company No. 2635549)

**REPORT AND ACCOUNTS**

**31ST JANUARY 1998**



**RAWLINSON & HUNTER**

**CHARTERED ACCOUNTANTS**

EAGLE HOUSE 110 JERMYN STREET LONDON SW1Y 6RH

**NEW & LINGWOOD HOLDINGS LIMITED**

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**NEW & LINGWOOD HOLDINGS LIMITED****REPORT OF THE DIRECTORS**

Directors: A.M. Spitz  
B. Cohen  
M. Ulfane  
S.B. Gorvy

The directors submit their report and the accounts of the company for the financial year ended 31st January 1998.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the financial year was the holding and co-ordinating company of the New & Lingwood group.

**RESULTS AND REVIEW OF THE BUSINESS**

The results for the financial year are set out on page 2. During the year the company did not enter into any transactions that would be required to be reflected in the profit and loss account. The directors consider the state of affairs of the company reflect the difficult trading conditions.

The directors do not recommend the payment of a dividend.

**DIRECTORS**

The names of the current directors are stated at the head of this report. A. Chiang served as a director until his resignation on 30th May 1997. S.B. Gorvy was appointed as a director on 23rd July 1997 and H.A. Gorvy resigned on 1st June 1998. All other directors served throughout the year.

None of the directors had any interest in the shares of the company during the financial year.

**TAXATION STATUS**

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

**AUDITORS**

In accordance with the provisions of section 250 of the Companies Act 1985 the company has passed a special resolution exempting itself from the requirement to produce audited accounts.

Registered Office:

Eagle House  
110 Jermyn Street  
London  
SW1Y 6RH

By Order of the Board



Secretary

14 OCT 1998

## NEW &amp; LINGWOOD HOLDINGS LIMITED

## BALANCE SHEET

31ST JANUARY 1998

|                                     | <u>Notes</u> | £ | <u>1998</u>       | £ | £ | <u>1997</u>       | £ |
|-------------------------------------|--------------|---|-------------------|---|---|-------------------|---|
| <b>FIXED ASSETS</b>                 |              |   |                   |   |   |                   |   |
| Investments                         | 2            |   | 900,000           |   |   | 900,000           |   |
| <b>CURRENT ASSETS</b>               |              |   |                   |   |   |                   |   |
| Debtors - due in more than one year | 3            |   | 409,800           |   |   | 409,800           |   |
| <b>TOTAL ASSETS</b>                 |              |   | <u>£1,309,800</u> |   |   | <u>£1,309,800</u> |   |
| <b>CAPITAL AND RESERVES</b>         |              |   |                   |   |   |                   |   |
| Called up share capital             | 4            |   | 2,300,000         |   |   | 2,300,000         |   |
| Profit and loss account             |              |   | (990,200)         |   |   | (990,200)         |   |
| <b>SHAREHOLDERS' FUNDS</b>          | 5            |   | <u>£1,309,800</u> |   |   | <u>£1,309,800</u> |   |

The company has remained dormant throughout the year and, in accordance with the provisions of Section 250 of the Companies Act 1985, no auditors have been appointed and no audit certificate is therefore attached to these accounts.

Approved by the Board on  
and signed on its behalf by:




14 OCT 1998

**NEW & LINGWOOD HOLDINGS LIMITED**

**NOTES TO THE ACCOUNTS**

**31ST JANUARY 1998**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The accounts have been prepared under the historical cost convention, modified by the revaluation of the fixed asset investment, and on a going concern basis and assumes the continued support of the ultimate parent undertaking and its shareholders. They have been prepared in accordance with applicable accounting standards.

**Group accounts**

As permitted by Section 248 of the Companies Act 1985, group accounts have not been prepared.

**Fixed Asset Investment**

The fixed asset investment is stated at the directors' valuation. The basis of valuation is explained in note 2.

**2. FIXED ASSETS - INVESTMENTS**

|                                     | <u>1998</u>      | <u>1997</u>      |
|-------------------------------------|------------------|------------------|
|                                     | £                | £                |
| <b>Shares in group undertakings</b> |                  |                  |
| New and Lingwood Limited at cost    | 1,794,860        | 1,794,860        |
| Provision against investment        | (894,860)        | (894,860)        |
| As at 31st January 1998             | <u>£ 900,000</u> | <u>£ 900,000</u> |

On 8th October 1991 the company acquired the entire issued share capital of New and Lingwood Limited, a company incorporated in Great Britain, whose principal activity was that of shirtmaker, shoemaker and retailers of gentlemen's clothing. Upon acquisition the directors considered it prudent to value the investment on the basis of the approximate book value of the net assets in New and Lingwood Limited and its subsidiaries as at that date. Accordingly a provision of £894,860 has been made against the investment.

The following companies are wholly owned subsidiaries of New and Lingwood Limited, all of which are incorporated in Great Britain:-

| <u>Name</u>                        | <u>Principal activity</u> |
|------------------------------------|---------------------------|
| Bowring Arundel & Company Limited  | Non trading               |
| J. Gane & Company Limited          | Non trading               |
| H.C. Slade & Company Limited       | Non trading               |
| New and Lingwood Wholesale Limited | Non trading               |

As permitted by Section 248 of the Companies Act 1985, group accounts have not been prepared.

The profit for the year of New and Lingwood Limited and its subsidiaries was £113,217 (1997 - Loss £36,463). The shareholders' funds, which are entirely attributable to the company were £(497,098) (1997 - £(610,315)).