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**NEW & LINGWOOD HOLDINGS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
1 FEBRUARY 2003**



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25/11/03

**RAWLINSON & HUNTER**

Chartered Accountants  
Eagle House 110 Jermyn Street London SW1Y 6RH

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**NEW & LINGWOOD HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	A M Spitz B Cohen M Rapp D B Spitz
<b>SECRETARY</b>	B Cohen
<b>COMPANY NUMBER</b>	2635549
<b>REGISTERED OFFICE</b>	Eagle House 110 Jermyn Street London SW1Y 6RH
<b>AUDITORS</b>	Rawlinson & Hunter Chartered Accountants & Registered Auditor Eagle House 110 Jermyn Street London SW1Y 6RH

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**NEW & LINGWOOD HOLDINGS LIMITED**

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## NEW & LINGWOOD HOLDINGS LIMITED

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### DIRECTORS' REPORT For the financial year ended 1 February 2003

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The directors present their report and the financial statements for the financial year ended 1 February 2003.

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

#### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

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

The company did not trade during the year and did not enter into any transactions that would be required to be reflected in the profit and loss account.

The directors do not recommend the payment of a dividend.

#### DIRECTORS

The directors who served during the period were:

A M Spitz  
B Cohen  
M Rapp  
D B Spitz

The directors had no interest in the share capital of the company.

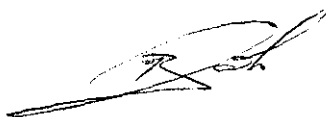
#### AUDITORS

The auditors, Rawlinson & Hunter, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 18th November 2003

and signed on its behalf.

Director



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## **NEW & LINGWOOD HOLDINGS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEW & LINGWOOD HOLDINGS LIMITED**

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We have audited the financial statements of New & Lingwood Holdings Limited for the financial year ended 1 February 2003 which comprise the Profit and Loss Account and the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the Statement of Directors' Responsibilities contained in the Directors' Report the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 transactions with the company 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.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards 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 judgements 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.

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NEW & LINGWOOD HOLDINGS LIMITED

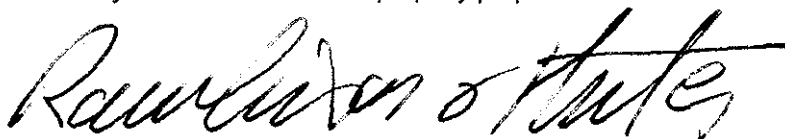
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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEW & LINGWOOD HOLDINGS  
LIMITED

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OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 1 February 2003 and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants  
Registered Auditor

Eagle House  
110 Jermyn Street  
London  
SW1Y 6RH

Date:



NEW & LINGWOOD HOLDINGS LIMITED

**BALANCE SHEET**  
As at 1 February 2003

		1 February 2003 £	26 January 2002 £
	Note		
<b>FIXED ASSETS</b>			
Investments	2	936,800	936,800
<b>CURRENT ASSETS</b>			
Debtors - due in more than one year	3	373,000	373,000
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</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 - All Equity</b>		<u>£ 1,309,800</u>	<u>£ 1,309,800</u>

The financial statements were approved by the board on 18<sup>th</sup> November 2003 and signed on its behalf.

Director

The notes on pages 5 to 7 form part of these financial statements.

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NEW & LINGWOOD HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
For the financial year ended 1 February 2003

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1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and are prepared in accordance with applicable accounting standards.

1.2 Group Accounts

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

1.3 Fixed Asset Investments

The fixed asset investment in the group and associated undertakings is included at the directors' valuation. Upon acquisition of New and Lingwood Limited, on 8 October 1991, the investment was revalued on the basis of the approximate book value of the net assets of the company and its subsidiaries.

1.4 Profit and Loss Account

The company has not entered into any transactions during the financial year required to be reflected in the profit and loss account, accordingly no profit and loss account has been prepared.

2. FIXED ASSET INVESTMENTS

	Shares in group under- takings £
<b>Cost</b>	
At 27 January 2002 and 1 February 2003	<u>1,831,660</u>
<b>Provisions</b>	
At 27 January 2002 and 1 February 2003	<u>894,860</u>
<b>Net book value</b>	
At 1 February 2003	£ 936,800
At 26 January 2002	<u>£ 936,800</u>

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NEW & LINGWOOD HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
For the financial year ended 1 February 2003

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2. FIXED ASSET INVESTMENTS (continued)

**Subsidiary undertakings**

The following were subsidiary undertakings of the company together with details of the percentage holding of equity share capital owned by the company and their principal activities:

New and Lingwood Limited	100% - Shirtmaker, shoemaker and retailer of gentlemen's clothing
Poulsen Skone & Company Limited	100% - Retail of high quality footwear
Bowring Arundel & Company Limited	100% - Non trading
J. Gane & Company Limited	100% - Non trading
H.C. Slade & Company Limited	100% - Non trading

The aggregate of the share capital and reserves as at 1 February 2003 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
New and Lingwood Limited	(218,262)	80,786
Poulsen Skone & Company Limited	(53,501)	(55,001)
Bowring Arundel & Company Limited	2	-
J. Gane & Company Limited	3,500	-
H.C. Slade & Company Limited	20,991	-
	<u>          </u>	<u>          </u>

**Participating interests**

The company has a 36.8% interest in the ordinary share capital of LR Footwear Limited, a company incorporated in England and Wales. The company makes up its accounts to 31 December each year and its profit for the year was £27,232 and its shareholders funds were £(86,815).

3. DEBTORS

	1 February 2003 £	26 January 2002 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	£ 373,000	£ 373,000
	<u>          </u>	<u>          </u>

These amounts can only be demanded with the prior written consent of the group's banker the National Westminster Bank plc.

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NEW & LINGWOOD HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
For the financial year ended 1 February 2003

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4. SHARE CAPITAL

	1 February 2003 £	26 January 2002 £
<b>Authorised</b>		
155,556 Ordinary shares of £1 each	155,556	155,556
2,194,444 Redeemable Ordinary shares of £1 each	2,194,444	2,194,444
	<u>£ 2,350,000</u>	<u>£ 2,350,000</u>
<b>Allotted, called up and fully paid</b>		
127,778 Ordinary shares of £1 each	127,778	127,778
2,172,222 Redeemable Ordinary shares of £1 each	2,172,222	2,172,222
	<u>£ 2,300,000</u>	<u>£ 2,300,000</u>

The Redeemable Ordinary shares are redeemable at the option of the company at par value plus any dividend, attributable to those shares, declared but unpaid.

Full redemption must have taken place either on the admission to the Official List of the Ordinary Share capital of the company by the Council of The Stock Exchange or 31 January 2021, whichever is earlier.

In all other respects the Ordinary and Redeemable shares rank pari passu.

5. RELATED PARTY TRANSACTIONS

New and Lingwood Limited, a subsidiary undertaking, has been granted an interest free loan from the company of £373,000 (2002 - £373,000) which is repayable at more than one year's notice.

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors consider that the ultimate parent undertaking is Pillar Holdings Limited, a company incorporated in Jersey, the Channel Islands. The trustees, for the time being, of the Anshire Trust have a controlling interest in Pillar Holdings Limited and are therefore considered to be the controlling party.