

Wheeler Higgins Limited
Report and Financial Statements
52 week period ended 1 August 2009

TUESDAY



A18 *AMATJIXX* 95
06/04/2010
COMPANIES HOUSE

Wheeler Higgins Limited

Report and Financial Statements

52 week period ended 1 August 2009

| Contents | Page |
|--|-------------|
| Officers and professional advisers | 1 |
| The directors' report | 2 |
| Independent auditors' report to the members of Wheeler Higgins Limited | 4 |
| Profit and loss account | 6 |
| Balance sheet | 7 |
| Notes to the financial statements | 8 |

Wheeler Higgins Limited

Officers and Professional Advisers

| | |
|-------------------------------|--|
| The Board of Directors | N C T Wheeler P J Higgins |
| Company Secretary | P J Higgins |
| Registered Office | 13 Silver Road London W12 7RR |
| Auditors | PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH |
| Bankers | HBOS PLC 3 rd Floor – 2 City Place Beehive Ring Road Gatwick West Sussex RH6 OPA |
| Solicitors | Piper Smith Watton LLP 29 Great Peter Street London SW1P 3LW |

The Directors' Report**52 week period ended 1 August 2009**

The directors have pleasure in presenting their report and the financial statements of the company for the 52 week period ended 1 August 2009. The comparative financial information covers the period from 1 October 2007 to 2 August 2008.

Principal activities and review of business

The principal activity in the period relates to the company's membership of Charles Tyrwhitt LLP, which sells men's and ladies' apparel and accessories by mail order, retail and internet channels.

Income of £282,150 was derived from its membership of Charles Tyrwhitt LLP in the period (2008 £282,150).

Results and dividends

The results for the period are set out in the profit and loss account on page 6.

The directors do not recommend payment of a dividend (2008 £nil).

Directors

The directors who served the company during the year were as follows:

N C T Wheeler

P J Higgins

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 2006. 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.

Wheeler Higgins Limited

The Directors' Report

52 week period ended 1 August 2009

Statement of disclosure of information to auditors

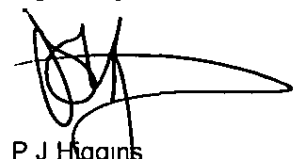
For each of the persons who were directors at the time this report was prepared, the following applies

- So far as the directors are aware, there is no relevant information of which the Company's auditors are unaware, and
- The directors have taken steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Auditors

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors for the ensuing year will be proposed at the annual general meeting

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'P J Higgins', with a long horizontal stroke extending to the right.

P J Higgins
Company Secretary

Wheeler Higgins Limited

Independent Auditors' Report to the Members of Wheeler Higgins Limited

52 week period ended 1 August 2009

We have audited the financial statements of Wheeler Higgins Limited for the 52 week period ended 1 August 2009 which comprises the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 1 August 2009 and of its profit for the 52 week period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Wheeler Higgins Limited

Independent Auditors' Report to the Members of Wheeler Higgins Limited

52 week period ended 1 August 2009

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Alistair Rose (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London, 1st December 2009

Wheeler Higgins Limited

Profit and Loss Account

52 week period ended 1 August 2009

| | Note | 52 weeks ended 1-Aug-09 £'000 | Period ended 2-Aug-08 £'000 |
|--|------|--|--------------------------------------|
| Income from associated undertaking | | 282 | 282 |
| Operating profit | 2 | 282 | 282 |
| Other interest receivable and similar income | | 17 | - |
| Interest payable and similar charges | 4 | (283) | (260) |
| Profit on ordinary activities before taxation | | 16 | 22 |
| Taxation | 5 | 24 | (6) |
| Profit for the financial period | 12 | 40 | 16 |

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

There is no difference between the profit on ordinary activities before taxation and profit for the period stated above and their historical cost equivalents

Wheeler Higgins Limited

Balance Sheet

1 August 2009

| | Note | 1-Aug-09 £'000 | 2-Aug-08 £'000 |
|--|------|---------------------|---------------------|
| Fixed assets | | | |
| Investment | 6 | <u>8,033</u> | <u>8,033</u> |
| Current assets | | | |
| Debtors | 7 | <u>1,390</u> | <u>1,875</u> |
| Creditors, amounts falling due within one year | 8 | <u>(5,441)</u> | <u>(5,582)</u> |
| Net current liabilities | | <u>(4,051)</u> | <u>(3,707)</u> |
| Total assets less current liabilities | | <u>3,982</u> | <u>4,326</u> |
| Creditors' amounts falling due after more than one year | 9 | <u>(2,703)</u> | <u>(3,087)</u> |
| Net assets | | <u><u>1,279</u></u> | <u><u>1,239</u></u> |
| Capital and reserves | | | |
| Called up equity share capital | 11 | <u>1</u> | <u>1</u> |
| Profit and loss reserve | 12 | <u>1,278</u> | <u>1,238</u> |
| Total shareholders' funds | 13 | <u><u>1,279</u></u> | <u><u>1,239</u></u> |

These financial statements were approved by the directors on 26th November 2009 and are signed on their behalf by



N C T Wheeler
Director

Wheeler Higgins Limited

Notes to the financial statements

52 week period ended 1 August 2009

1. Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the company's main creditor (Charles Tyrwhitt LLP) not demanding repayment of the amounts owed to it. The directors have received confirmation from Charles Tyrwhitt LLP that payment of this debt will not be demanded within 12 months following the date of approval of these financial statements, and therefore they believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Basis of consolidation

The company's interest in Charles Tyrwhitt LLP, its associated undertaking, is accounted for under the equity method of accounting as prescribed by FRS 9, "Associates and Joint Ventures".

Cash flow statement

The company has taken advantage of the exemption available to it under 'FRS1 Cash Flow Statements' not to produce a cash flow statement on the grounds that it is a small company as defined under the terms of Companies Act 2006.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are recognised to the extent that they are regarded as recoverable. Assets are regarded as recoverable when it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the date of the transaction. All differences are taken to the profit and loss account.

2. Operating profit

Audit fees of £5,000 (2008: £5,000) were borne by Charles Tyrwhitt LLP.

3. Staff costs

The company has no employees and the directors receive no remuneration for their services from the business.

Wheeler Higgins Limited

Notes to the financial statements

52 week period ended 1 August 2009

4 Interest payable and similar charges

| | 52 weeks ended 1-Aug-09 £'000 | Period ended 2-Aug-08 £'000 |
|--------------------------|--|--------------------------------------|
| Bank loan and overdrafts | 267 | 247 |
| Other interest payable | 16 | 13 |
| | <u>283</u> | <u>260</u> |

5. Taxation on ordinary activities

| | 52 weeks ended 1-Aug-09 £'000 | Period ended 2-Aug-08 £'000 |
|---|--|--------------------------------------|
| Current tax: | | |
| UK corporation tax on profits of the period | 4 | 6 |
| Adjustment in respect of previous periods | (28) | - |
| Total current tax | <u>(24)</u> | <u>6</u> |

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is different to that of the standard rate of corporation tax in the UK of 28% (2008 28%) The differences are explained below

| | 52 weeks ended 1-Aug-09 £'000 | Period ended 2-Aug-08 £'000 |
|--|--|--------------------------------------|
| Profit on ordinary activities before taxation | 16 | 22 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28%) | 4 | 6 |
| Effects of | | |
| Adjustments to tax charge in respect of previous period | (28) | - |
| Current tax (credit)/charge for the period | <u>(24)</u> | <u>6</u> |

Factors that may affect future tax charges

The company provides for deferred tax assets if it is more likely than not that they will reverse in the future. No significant differences are anticipated between profits for accounting and tax purposes in the future periods.

Wheeler Higgins Limited

Notes to the financial statements

52 week period ended 1 August 2009

6. Investment

| | Total £'000 |
|------------------------------------|----------------|
| At 1 August 2009 and 2 August 2008 | <u>8,033</u> |

The investment is in Charles Tyrwhitt LLP, a limited liability partnership registered in England & Wales, of which the company is the Corporate Member

Under the membership deed of Charles Tyrwhitt LLP the company holds the Founder Share. It is entitled to an allocation of profits of £282,150 as a second charge on profits in each financial year. Additionally, unless otherwise decided by the Management Board of Charles Tyrwhitt LLP, the company shall be allocated a share of the cumulative total of profits (less the allocation of the above second charge and fixed share allocations) in the same proportion as the company's holding of Capital Shares payable at such time as the Management Board may determine.

Certain decisions, which are set out in the membership deed, require the unanimous consent of the three Key Members. The company has the voting rights of a Key Member of the LLP.

In the event of the winding up, sale or flotation of the LLP where there is a surplus of assets over liabilities, each member shall receive the value of his contribution and any credit balances in a member's distribution account. These amounts shall be rateably reduced if the amounts realised are insufficient to repay the total.

After these payments are made the company shall also be entitled to receive 5% of any amount then remaining in excess of £65 million.

7 Debtors

| | 1-Aug-09 £'000 | 2-Aug-08 £'000 |
|---|-------------------|-------------------|
| Amounts owed by related parties (note 16) | 1,344 | 1,344 |
| Other debtors | 46 | 46 |
| Prepayments and accrued income | - | 485 |
| | <u>1,390</u> | <u>1,875</u> |

Wheeler Higgins Limited

Notes to the financial statements

52 week period ended 1 August 2009

8. Creditors: amounts falling due within one year

| | 1-Aug-09 | 2-Aug-08 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Bank loans | 384 | 234 |
| Amounts owed to related parties (note 16) | 4,865 | 5,115 |
| Corporation tax | 109 | 133 |
| Accruals | 83 | 100 |
| | <u>5,441</u> | <u>5,582</u> |

There are no formal terms for repayment of the amount owed to related parties

Bank borrowings are secured by a mortgage debenture over the undertaking and the assets of the company

9. Creditors: amounts falling due after more than one year

| | 1-Aug-09 | 2-Aug-08 |
|------------|--------------|--------------|
| | £'000 | £'000 |
| Bank loans | <u>2,703</u> | <u>3,087</u> |

Bank borrowings are secured by a mortgage debenture over the undertaking and the assets of the company

10. Borrowings

| | 1-Aug-09 | 2-Aug-08 |
|------------|--------------|--------------|
| | £'000 | £'000 |
| Bank loans | <u>3,087</u> | <u>3,321</u> |

| | 1-Aug-09 | 2-Aug-08 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Maturity of financial liabilities | | |
| In one year or less, or on demand | 384 | 234 |
| In more than one year, but not more than two years | 584 | 234 |
| In more than two years, but not more than five years | 2,119 | 2,853 |
| | <u>3,087</u> | <u>3,321</u> |

Wheeler Higgins Limited

Notes to the financial statements

52 week period ended 1 August 2009

11 Share capital

| | 1-Aug-09 £'000 | 2-Aug-08 £'000 |
|----------------------------------|-------------------|-------------------|
| Authorised. | | |
| 1,000 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |
| Alloted and fully paid | | |
| 1,000 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |

12. Reserves

| | Profit and loss reserve £'000 |
|---------------------------------|--|
| At 2 August 2008 | 1,238 |
| Profit for the financial period | <u>40</u> |
| At 1 August 2009 | <u>1,278</u> |

13. Reconciliation of movements in shareholders' funds

| | 1-Aug-09 £'000 | 2-Aug-08 £'000 |
|-------------------------------------|---------------------|---------------------|
| Profit for the financial period | <u>40</u> | <u>16</u> |
| Net movement in shareholders' funds | <u>40</u> | <u>16</u> |
| Opening shareholders' funds | <u>1,239</u> | <u>1,223</u> |
| Closing shareholders' funds | <u>1,279</u> | <u>1,239</u> |

Wheeler Higgins Limited

Notes to the financial statements

52 week period ended 1 August 2009

14 Financial commitments

At 1 August 2009 the company had annual commitments under non-cancellable operating leases as follows

| | 1-Aug-09 | 2-Aug-08 |
|-------------------------------|------------|------------|
| Land & Buildings | £'000 | £'000 |
| Operating leases which expire | | |
| Within one year | - | - |
| Within two to five years | - | - |
| After more than five years | 214 | 214 |
| | <u>214</u> | <u>214</u> |

The commitments under operating leases were borne by Charles Tyrwhitt LLP

15. Controlling party

The controlling party is N C T Wheeler who owns 950 ordinary shares in the company

16 Related party transactions

During the period the company continued to advance an interest free loan to cover general operating costs to Charles Tyrwhitt, Inc , a company incorporated in the State of Delaware, United States of America, of which N C T Wheeler is the controlling shareholder and P J Higgins a shareholder. At the balance sheet date a net amount of £1,343,781 (2008 £1,343,781) was owed to the company

On 31 October 2003 the trade and certain assets and liabilities of the company were transferred to Charles Tyrwhitt LLP, a limited liability partnership registered in England & Wales, of which the Company, N C T Wheeler and P J Higgins are members. That entity settled certain liabilities and collected certain assets on behalf of the company. This has given rise to a balance, on which no interest is due, owing to Charles Tyrwhitt LLP at the balance sheet date of £5,350,273 (2008 £5,114,663)