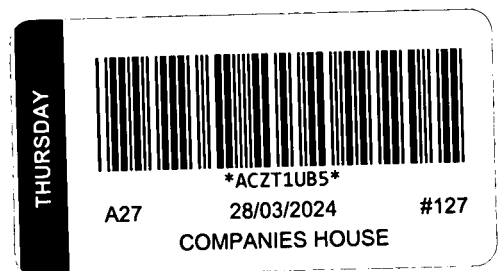


Gray & Osbourn Limited

Annual report and financial statements

Registered number 03539270

For the 53 week period ended 4 March 2023



Contents

Director's report	1
Statement of Director's Responsibilities in respect of the director's report and the financial statements	2
Independent Auditor's report to the members of Gray & Osbourn Limited	3
Balance sheet	6
Statement of Changes in Equity	7
Notes	8

Director's report

The Director presents their annual report and the audited financial statements for the 53 week period ended 4 March 2023 (last year was a 52 week period to 26 February 2022).

Principal activities and business review

The principal activity of the Company was retailing through direct home shopping. Following a review of the business and its future profit potential, in January 2015 the business ceased to trade. As a result, the website and catalogues are closed to new business and the remaining stock was cleared. The Director intends to liquidate the Company in the future. They have therefore prepared the financial statements on a basis other than that of a going concern.

The Director acknowledges their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

Risks and uncertainties

The Company ceased trading in January 2015. As such the Director considers that there are no significant risks and uncertainties that will impact the Company going forward.

Directors

The Directors who served during the period are as shown below:

Sarah Nichol	(Resigned 20 June 2023)
Maria Yiannakou	(Appointed 20 June 2023)

The Company secretary who served during the period is as shown below:

D M Cropper	(Resigned 31 May 2022)
J Iveson	(Appointed 31 May 2022)

Going concern

Following a review of the business and its future profit potential, in January 2015 the business ceased to trade. As a result the website and catalogues are closed to new business and the remaining stock was cleared. The Director intends to liquidate the Company in the future. They have therefore prepared the financial statements on a basis other than that of going concern. The effect of this is explained in note 1 to the financial statements.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE DIRECTOR'S REPORT AND THE FINANCIAL STATEMENTS

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.


Company law requires the Director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the Director must not approve the financial statements unless they are satisfied that they 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 Director is 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board



M Yiannakou

Director

Date: 28 March 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAY & OSBOURN LIMITED

We have audited the financial statements of Gray & Osbourn Limited (the 'Company') for the 53 week period ended 4 March 2023, which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 4 March 2023;
- 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAY & OSBOURN LIMITED (continued)

- 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page , the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- The outcome of enquiries of management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the Company's policies and procedures for:
 - Identifying, evaluating, and complying with laws and regulations
 - Detecting and responding to the risks of fraud
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the Company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Companies Act 2006, or which had a fundamental effect on the operations of the Company, including General Data Protection requirements, and Anti-bribery and Corruption.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAY & OSBOURN LIMITED (continued)

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

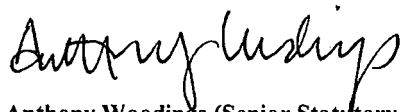
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditors' 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.



Anthony Woodings (Senior Statutory Auditor)
for and on behalf of Hurst Accountants Limited
Chartered Accountants & Statutory Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
Cheshire
SK1 1TD
Date: 28 March 2024

Balance sheet

As at 4 March 2023

	<i>Note</i>	2023 £	2022 £
Current assets			
Debtors	4	1,370,260	1,358,440
Cash	5	-	9,173
		<hr/>	<hr/>
		1,370,260	1,367,613
Current liabilities			
Creditors: amounts falling due within one year	6	(74,134)	(71,487)
		<hr/>	<hr/>
Net current assets		1,296,126	1,296,126
		<hr/>	<hr/>
Total assets less current liabilities		1,296,126	1,296,126
		<hr/>	<hr/>
Net assets		1,296,126	1,296,126
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called-up share capital	7	276,000	276,000
Share premium		182,000	182,000
Profit and loss account		838,126	838,126
		<hr/>	<hr/>
Shareholder's funds		1,296,126	1,296,126
		<hr/> <hr/>	<hr/> <hr/>

Gray & Osbourn Limited (registered number 03539270) did not trade during the current or preceding period and has made neither a profit nor loss, nor any other recognised gain or loss.

The notes on pages 8 to 10 form an integral part of these financial statements.

The financial statements of Gray & Osbourn Limited (registered number 03539270) were approved by the Director and authorised for issue on 28 March 2024:



M Yiannakou

Director

Company Registration No: 03539270

Statement of Changes in Equity
for the 53 week period ending 4 march 2023

	Called up Share capital	Share Premium account	Profit and loss account	Total equity
Balance at 27 February 2021, 26 February 2022 and 4 March 2023	276,000	182,000	838,126	1,296,126

The notes on pages 8 to 10 form a part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

Gray & Osbourn Limited (the “Company”) is a Company incorporated and domiciled in the UK. The Company’s registered address is Griffin House, 40 Lever Street, Manchester, M60 6ES.

The Company financial statements for the 53 weeks ended 4 March 2023 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s ultimate parent undertaking N Brown Group Plc includes the Company in its consolidated financial statements. The consolidated financial statements of N Brown Group Plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from its registered office address (see Note 5).

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statements and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effect of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel;
- Certain disclosures required by IAS1 when an entity applies a retrospective restatement of items;

As the consolidated financial statements of N Brown Group Plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- The requirements of IFRS 7 Financial Instruments: Disclosures except where required by relevant legal standards;

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements are prepared under the historical cost convention.

Going concern

As disclosed within the Director’s Report, given the decision to close the business in January 2015 and the intention of the director to liquidate the company in the future, the financial statements have been prepared on a basis other than going concern. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Debtors

Debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, less bank overdrafts where a right to offset exists, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Creditors

Creditors are recognised initially at fair value, are not interest bearing and are subsequently measured at amortised cost.

Notes (continued)

2 Operating profit

The Company had no employees during the 53 week period or the previous 52 week period other than the Director, who received no remuneration from the Company during the period (2022: £nil). Fees paid to the Company's auditor, Hurst Accountants Ltd for the audit of the Company were £[3,700] (2022: £nil), paid by a fellow group company without any right of reimbursement.

3 Taxation

Recognised in the Profit and Loss account:

	2023 £	2022 £
UK corporation tax – adjustment in respect of prior period	-	-
Total tax charge	<u>-</u>	<u>-</u>

4 Debtors

	2023 £	2022 £
Amounts owed by group undertakings	<u>1,370,260</u>	<u>1,358,440</u>

5 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>-</u>	<u>9,173</u>

6 Creditors

	2023 £	2022 £
Amounts owed to group undertakings	<u>(74,134)</u>	<u>(71,487)</u>

Notes *(continued)*

7 Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
276,000 Ordinary shares of £1 each	276,000	276,000

8 Ultimate parent undertaking

The company is a subsidiary undertaking of N Brown Group plc, which is the ultimate parent company and ultimate controlling party incorporated in Great Britain and registered in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by N Brown Group plc incorporated in Great Britain. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.