

Company Registration No. 4038659 (England and Wales)

TEMPERLEY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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TEMPERLEY LIMITED

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TEMPERLEY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2008

The directors present their report and financial statements for the year ended 30 September 2008.

Principal activities and review of the business

The principal activity of the company was that of designing and distribution of luxury goods to wholesale and retail customers alike.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

The turnover grew by 25.9% from £8,586,840 to £10,814,611 for the twelve months to 30 September 2008. In the same period, gross profit grew by 29.4% to £5,883,167.

Shareholders' funds grew from £4,146,869 to £4,487,719 and liquidity levels are adequate for the purposes of trading.

Trade debtors at the end of the financial year amount to 54 days of turnover for the year (2007: 46 days). Trade creditors amount to 98 days of average supplies for the year (2007: 51 days).

Key business risks are considered to relate to competition from other luxury goods companies as well as changes in taste of the luxury consumer and employee retention.

Fluctuations in exchange rates may affect the results of the company. Europe and the United States are our most important markets outside the UK and we trade in Euros and USD in those markets respectively. However, as the company sources internationally, it has so far been able to offset the majority of those fluctuations.

Results and dividends

The results for the year are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

Future developments

The company continues to develop its brand and the directors believe that the company will be able to maintain profitability in what will be a very testing general economic environment in 2009.

Directors

The following directors have held office since 1 October 2007:

Ms A Temperley
Mr L von Bennigsen

Auditors

The auditors, Ivan Sopher & Co, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

TEMPERLEY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2008

Directors' responsibilities

The directors are responsible for preparing 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;
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



R Coleman

Secretary

23 December 2008

TEMPERLEY LIMITED

INDEPENDENT AUDITORS' REPORT TO TEMPERLEY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 20, together with the financial statements of Temperley Limited for the year ended 30 September 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.


Ivan Sopher & Co

Chartered Accountants
Registered Auditor

23 December 2008

5 Elstree Gate
Elstree Way
Borehamwood
Herts
WD6 1JD

TEMPERLEY LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2008

		2008	2007
	Notes	£	as restated £
Gross profit		5,883,167	4,546,958
Administrative expenses		(5,763,165)	(4,908,553)
Operating profit/(loss)	2	120,002	(361,595)
Investment income	3	70,601	-
Other interest receivable and similar income		5,770	-
Interest payable and similar charges	4	(99,408)	(153,170)
Profit/(loss) on ordinary activities before taxation		96,965	(514,765)
Tax on profit/(loss) on ordinary activities	5	-	(13)
Profit/(loss) for the year	13	96,965	(514,778)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

TEMPERLEY LIMITED

ABBREVIATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 30 SEPTEMBER 2008

		2008	2007
	Notes	£	as restated £
Profit/(loss) for the financial year		96,965	(514,778)
Prior year adjustment	13	(180,000)	(154,835)
Total gains and losses recognised since last financial statements		<u>(83,035)</u>	<u>(669,613)</u>

TEMPERLEY LIMITED

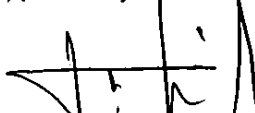
ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2008

		2008		2007 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		579,203		445,691
Investments	7		472,512		472,511
			<u>1,051,715</u>		<u>918,202</u>
Current assets					
Stocks	8	1,700,355		1,408,958	
Debtors	9	3,670,326		2,334,290	
Cash at bank and in hand		376,803		874,218	
		<u>5,747,484</u>		<u>4,617,466</u>	
Creditors: amounts falling due within one year	10	(2,251,742)		(1,325,194)	
Net current assets			<u>3,495,742</u>		<u>3,292,272</u>
Total assets less current liabilities			<u>4,547,457</u>		<u>4,210,474</u>
Creditors: amounts falling due after more than one year	11		(59,738)		(63,605)
			<u>4,487,719</u>		<u>4,146,869</u>
Capital and reserves					
Called up share capital	12		162		160
Share premium account	13		5,589,149		5,345,266
Profit and loss account	13		(1,101,592)		(1,198,557)
Shareholders' funds	14		<u>4,487,719</u>		<u>4,146,869</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the Board and authorised for issue on 23 December 2008


 Mr L von Bennigsen
 Director

TEMPERLEY LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2008

	£	2008 £	£	2007 £
Net cash (outflow)/inflow from operating activities		(348,931)		(30,549)
Returns on investments and servicing of finance				
Interest received	76,371		-	
Interest paid	(99,408)		(153,170)	
Net cash outflow for returns on investments and servicing of finance		(23,037)		(153,170)
Taxation		-		(2,271)
Capital expenditure and financial investment				
Payments to acquire tangible assets	(255,091)		(207,504)	
Payments to acquire investments	(1)		(472,331)	
Net cash outflow for capital expenditure		(255,092)		(679,835)
Net cash outflow before management of liquid resources and financing		(627,060)		(865,825)
Financing				
Issue of ordinary share capital	243,885		2,245,423	
New debenture loan	29,788		214,097	
Repurchase of debenture loan	(243,885)		(53,402)	
Repayment of long term bank loan	(10,000)		(10,000)	
Capital element of hire purchase contracts	19,854		69,325	
Net cash inflow from financing		39,642		2,465,443
(Decrease)/increase in cash in the year		(587,418)		1,599,618

TEMPERLEY LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2008

1	Reconciliation of operating profit/(loss) to net cash outflow from operating activities	2008	2007
		£	£
	Operating profit/(loss)	120,002	(361,595)
	Depreciation of tangible assets	121,579	107,046
	Increase in stocks	(291,397)	(586,852)
	(Increase)/decrease in debtors	(1,336,036)	571,128
	Increase in creditors within one year	1,036,921	239,724
	Net cash outflow from operating activities	(348,931)	(30,549)

2	Analysis of net funds	1 October 2007	Cash flow	Other non-cash changes	30 September 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	874,218	(497,415)	-	376,803
	Bank overdrafts	-	(90,003)	-	(90,003)
		874,218	(587,418)	-	286,800
	Bank deposits	-	-	-	-
	Debt:				
	Finance leases	(98,659)	(19,854)	-	(118,513)
	Debts falling due within one year	(224,097)	214,097	-	(10,000)
	Debts falling due after one year	(18,333)	10,000	-	(8,333)
		(341,089)	204,243	-	(136,846)
	Net funds	533,129	(383,175)	-	149,954

3	Reconciliation of net cash flow to movement in net funds	2008	2007
		£	£
	(Decrease)/increase in cash in the year	(587,418)	1,599,618
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	204,243	(220,020)
	Movement in net funds in the year	(383,175)	1,379,598
	Opening net funds/(debt)	533,129	(846,469)
	Closing net funds	149,954	533,129

TEMPERLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods delivered and services provided net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	Over period of lease
Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% reducing balance
Office equipment	20% - 33% straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Foreign currency translation

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

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

TEMPERLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

2	Operating profit/(loss)	2008	2007
		£	£
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	121,579	107,046
	Operating lease rentals	617,070	468,031
	Auditors' remuneration (including expenses and benefits in kind)	15,546	29,613
	and after crediting:		
	Profit on foreign exchange transactions	(61,338)	(1,039)
		<u> </u>	<u> </u>
 3	 Investment income	 2008	 2007
		£	£
	Income from shares in group undertakings	70,601	-
	Bank interest	5,770	-
		<u> </u>	<u> </u>
		76,371	-
		<u> </u>	<u> </u>
 4	 Interest payable	 2008	 2007
		£	£
	On bank loans and overdrafts	48,504	114,970
	On other loans wholly repayable within five years	30,891	19,019
	Hire purchase interest	12,513	12,808
	Other interest	7,500	6,373
		<u> </u>	<u> </u>
		99,408	153,170
		<u> </u>	<u> </u>

TEMPERLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

5	Taxation	2008 £	2007 £
	Domestic current year tax		
	Adjustment for prior years	-	13
	Current tax charge	-	13
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	96,965	(514,765)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.50% (2007 - 20.00%)	19,878	(102,953)
	Effects of:		
	Non deductible expenses	20,173	9,715
	Depreciation add back	24,924	21,409
	Capital allowances	(21,935)	(22,870)
	Tax losses utilised	(43,040)	94,699
	Adjustments to previous periods	-	13
		(19,878)	102,966
	Current tax charge	-	13

The company has estimated losses of £ 828,956 (2007 - £ 858,903) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

TEMPERLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

6 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures, fittings & equipment £	Office equipment £	Total £
Cost					
At 1 October 2007	148,260	44,601	264,927	313,991	771,779
Additions	148,887	24,341	13,302	68,561	255,091
At 30 September 2008	297,147	68,942	278,229	382,552	1,026,870
Depreciation					
At 1 October 2007	61,143	26,426	104,396	134,123	326,088
Charge for the year	34,630	8,658	19,040	59,251	121,579
At 30 September 2008	95,773	35,084	123,436	193,374	447,667
Net book value					
At 30 September 2008	201,374	33,858	154,793	189,178	579,203
At 30 September 2007	87,117	18,175	160,531	179,868	445,691

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
Net book values	
At 30 September 2008	154,884
At 30 September 2007	115,658
Depreciation charge for the year	
At 30 September 2008	45,926
At 30 September 2007	33,603

TEMPERLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

7 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 October 2007	472,511
Additions	1
At 30 September 2008	472,512
Net book value	
At 30 September 2008	472,512
At 30 September 2007	472,511

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Minmar (839) Limited	England & Wales	Ordinary	100.00
Temperley Inc	U.S.A	Ordinary	100.00
Temperley USA, Inc	U.S.A	Ordinary	100.00
Temperley New York Ltd	U.S.A	Ordinary	100.00
Temperley LA LLC	U.S.A	Ordinary	100.00
Temperley California, Inc	U.S.A	Ordinary	100.00
Bictem Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
	Principal activity		
Minmar (839) Limited	Leather accessories	(51,179)	(42,135)
Temperley Inc	Fashion clothing	(86,469)	(28,548)
Temperley USA, Inc	Property	108	(107)
Temperley New York Ltd	Fashion retailer	(147,166)	35,375
Temperley LA LLC	Fashion retailer	(124,418)	(55,243)
Temperley California, Inc	Property	6,900	(176)
Bictem Limited	Fashion retailer	1	-

TEMPERLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

8	Stocks	2008 £	2007 £
	Raw materials and consumables	355,584	133,497
	Finished goods and goods for resale	1,344,771	1,275,461
		<u>1,700,355</u>	<u>1,408,958</u>
9	Debtors	2008 £	2007 £
	Trade debtors	1,586,925	1,075,640
	Amounts owed by subsidiary undertakings	1,087,000	712,604
	Other debtors	135,365	112,103
	Prepayments and accrued income	861,036	433,943
		<u>3,670,326</u>	<u>2,334,290</u>
10	Creditors: amounts falling due within one year	2008 £	2007 £
	Debenture loans	-	214,097
	Bank loans and overdrafts	100,003	10,000
	Net obligations under hire purchase contracts	67,108	53,387
	Trade creditors	1,321,708	558,736
	Amounts owed to subsidiary undertakings	297,271	-
	Taxes and social security costs	176,570	237,310
	Directors' current accounts	-	15,665
	Other creditors	745	2,726
	Accruals and deferred income	288,337	233,273
		<u>2,251,742</u>	<u>1,325,194</u>

The bank loans and overdraft are secured by a fixed and floating charge over the assets of the company.

Net obligations under hire purchase contracts are secured by fixed charges on the assets concerned.

During the year, debenture loans have been redeemed and converted to 221 ordinary shares of £0.01 at conversion price of £1,103.55 per share.

TEMPERLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

11 Creditors: amounts falling due after more than one year	2008 £	2007 £
Bank loans	8,333	18,333
Net obligations under hire purchase contracts	51,405	45,272
	<u>59,738</u>	<u>63,605</u>
Analysis of loans		
Wholly repayable within five years	18,333	242,430
	<u>18,333</u>	<u>242,430</u>
Included in current liabilities	(10,000)	(224,097)
	<u>8,333</u>	<u>18,333</u>
Loan maturity analysis		
In more than one year but not more than two years	18,333	-
In more than two years but not more than five years	-	242,430
	<u>-</u>	<u>242,430</u>

The bank loans are secured by a fixed and floating charge over the assets of the company.

Net obligations under hire purchase contracts are secured by fixed charges on the assets concerned.

Net obligations under hire purchase contracts		
Repayable within one year	67,108	53,387
Repayable between one and five years	51,405	45,272
	<u>118,513</u>	<u>98,659</u>
Included in liabilities falling due within one year	(67,108)	(53,387)
	<u>51,405</u>	<u>45,272</u>

TEMPERLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

12 Share capital	2008 £	2007 £
Authorised		
10,000,000 Ordinary shares of 1p each	100,000	100,000
Allotted, called up and fully paid		
16,200 Ordinary shares of 1p each	162	160

On 30 September 2008, the company issued 221 ordinary shares of £0.01 at a debenture conversion price of £1,103.55 per share.

13 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 October 2007 as previously reported	5,345,266	(1,018,557)
Prior year adjustment	-	(180,000)
Balance at 1 October 2007 as restated	5,345,266	(1,198,557)
Profit for the year	-	96,965
Premium on shares issued during the year	243,883	-
Balance at 30 September 2008	5,589,149	(1,101,592)

The prior year adjustment is in respect of liabilities attributable to the prior period which were unknown to the company when the accounts for the year ended 30 September 2007 were approved by the directors. In the directors opinion a prior period adjustment is necessary due to the amounts involved.

TEMPERLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

14 Reconciliation of movements in shareholders' funds	2008 £	2007 £
Profit/(Loss) for the financial year	96,965	(514,778)
Proceeds from issue of shares	243,885	2,245,423
Net addition to shareholders' funds	340,850	1,730,645
Opening shareholders' funds	4,146,869	2,416,224
Closing shareholders' funds	4,487,719	4,146,869

Opening shareholders' funds were originally £4,326,869 before deducting prior year adjustments of £180,000.

15 Financial commitments

At 30 September 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 September 2009:

	Land and buildings	
	2008 £	2007 £
Operating leases which expire:		
Within one year	90,400	23,000
Between two and five years	138,228	191,668
	228,628	214,668

16 Directors' emoluments	2008 £	2007 £
Emoluments for qualifying services	199,682	156,020

TEMPERLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

17 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2008	2007	in year
	£	£	£
A Temperley	28,538	-	28,538
L von Bennigsen	9,425	-	9,425

These loans will be repaid within 9 months.

L von Bennigsen has personally guaranteed £40,000 of the banking facilities.

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2008	2007
	Number	Number
Administration	13	9
Wholesale	58	52
Retail	15	9
	86	70

Employment costs

	2008	2007
	£	£
Wages and salaries	2,576,332	2,206,510
Social security costs	270,138	205,771
	2,846,470	2,412,281

TEMPERLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

19 Share based payments

The company has granted share options to employees under its Enterprise Management Incentive Scheme during the year and in previous years. The number of ordinary shares granted under this scheme as at the year end was 844 (2007 - 669). The contractual life of these share options is 10 years, with the vesting period being specific to each option. The fair value of these share options is estimated to be less than the relevant exercise prices.

	No	Exercise price
Share options outstanding at 1 October 2007	669	£170
Granted	786	£270
Forfeited	(373)	£170
Forfeited	(238)	£270
Exercised	-	-
	<hr/>	
Share options outstanding at 30 September 2008	844	
	<hr/>	

TEMPERLEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

20 Related party transactions

Temperley New York Limited

During the year the company sold £149,842 (2007 - £166,146) of stock to Temperley New York. The company received a management fee of £103,856 (2007 - £nil) from Temperley New York Limited. The company also received interest of £46,884 (2007 - £nil) on loans to Temperley New York Limited. These were made on a normal trading basis.

The company is owed £651,834 (2007 - £435,518) which is shown under amount owed by subsidiary undertakings at the year end.

Temperley Inc

During the year the company paid commissions of £46,160 (2007 - £45,738) to Temperley Inc and was recharged costs of £342,891 (2007 - £312,740) from Temperley Inc.

The company owed £290,477 - (2007 - £(27,906)) to Temperley Inc, which is shown under amount owed to subsidiary undertakings at the year end.

Temperley LA LLC

During the year the company sold £167,944 (2007 - £34,606) of stock to Temperley LA LLC. The company received a management fee of £103,856 (2007 - £nil) from Temperley LA LLC. The company also received interest of £23,717 (2007 - £nil) on loans to Temperley LA LLC. These were made on a normal trading basis.

The company is owed £379,745 (2007 - £222,748) which is shown under amount owed by subsidiary undertakings at the year end.

Minmar (839) Limited

During the year the company purchased £63,983 (2007 - £20,495) of stock from Minmar (839) Limited. These purchases were made on a normal trading basis.

The company is owed £55,421 - (2007 - £26,432) which is shown under amount owed by subsidiary undertakings at the year end.

Bictem Limited

The company owed £6,794 (2007 - £nil) to Bictem Limited, which is shown under amount owed to subsidiary undertakings at the year end.