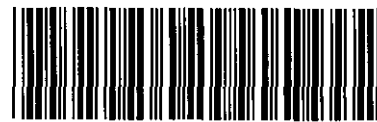


Registration number 4096157

All Saints Retail Limited
Abbreviated accounts
for the year ended 31 January 2006

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Hamiltons Group Limited

Registered Auditors

www.hamiltons-group.co.uk

All Saints Retail Limited

Contents

	Page
Director's report	1 - 2
Auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Cash flow statement	6
Notes to the financial statements	7 - 17

All Saints Retail Limited

Director's report **for the year ended 31 January 2006**

The director presents his report and the accounts for the year ended 31 January 2006.

Principal activity and review of the business

The principal activity of the company is that of designing, manufacturing and selling clothes.

In February 2005, Kevin Stanford acquired a majority stake in the company. In accordance with the growth strategy he has introduced, the company employed a number of new key individuals with a particular emphasis on design.

In addition, the company opened 7 new branches and 3 new concessions in the year, increasing the number of outlets to 22 in total.

The associated increase in costs from the additional investment has come in a year when there was a general downturn in the retail market, and the company was stocked with product from the previous design team. This combination of factors has resulted in the company incurring a trading loss for the year.

Whilst the current year will be one of consolidation, the company now has the team and structure in place to be able to add further outlets and grow substantially without a major increase in its cost base. The director and management team remain optimistic and excited about the future trading potential and a return to healthy profitability.

Results and dividends

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

The director does not recommend payment of a final dividend.

Employment policy

The policy of the company is to give full and fair consideration to employment applications by disabled persons and to ensure that disabled employees receive appropriate training and career development opportunities. Employees are provided with information on matters concerning them as employees. When decisions are taken which are likely to effect employees' interests, their involvement is encouraged.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Class of share	2006	2005
M Dunne (Resigned 7 November 2005)	Ordinary shares	5	35
S Trevor (Resigned 16 December 2005)	Ordinary shares	-	35
K Stanford (Appointed 18 February 2005)	Ordinary shares	95	30

Charitable and Political Contributions

During the year the company contributed £1,216 to national charities.

All Saints Retail Limited

Director's report
for the year ended 31 January 2006

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Hamiltons Group Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 18 August 2006 and signed on its behalf by



K Stanford
Director

Independent auditors' report to All Saints Retail Limited
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 4 to 17 together with the financial statements of All Saints Retail Limited for the year ended 31 January 2006 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing 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 accounts to be delivered are 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 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 in respect of the year ended 31 January 2006, and the abbreviated accounts on pages 4 to 17 are properly prepared in accordance with that provision.

Hamiltons Group Ltd.

Hamiltons Group Limited
Registered Auditors
6 Great Cornbow
Halesowen
West Midlands
B63 3AB



18 August 2006

All Saints Retail Limited

Abbreviated profit and loss account
for the year ended 31 January 2006

		Continuing operations	
		2006	2005
	Notes	£	£
Gross profit		7,971,016	7,035,988
Administrative expenses		(10,091,653)	(4,943,408)
Exceptional administrative expenses		(293,651)	-
Operating (loss)/profit	2	(2,414,288)	2,092,580
Other interest receivable and similar income	3	11,406	17,124
Interest payable and similar charges	4	(95,063)	(70,991)
(Loss)/profit on ordinary activities before taxation		(2,497,945)	2,038,713
Tax on (loss)/profit on ordinary activities	7	709,286	(629,766)
(Loss)/profit on ordinary activities after taxation		(1,788,659)	1,408,947
(Loss)/retained profit for the year	17	(1,788,659)	1,408,947
Retained profit brought forward		2,393,199	984,252
Retained profit carried forward		<u>604,540</u>	<u>2,393,199</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 17 form an integral part of these financial statements.

All Saints Retail Limited

Abbreviated balance sheet
as at 31 January 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		7,051,564		1,980,753
Investments	10		1		-
			<u>7,051,565</u>		<u>1,980,753</u>
Current assets					
Stocks	11	3,749,291		1,350,192	
Debtors	12	632,476		326,807	
Cash at bank and in hand		<u>23,618</u>		<u>2,144,694</u>	
		4,405,385		3,821,693	
Creditors: amounts falling due within one year	13	<u>(5,805,955)</u>		<u>(2,523,919)</u>	
Net current (liabilities)/assets			<u>(1,400,570)</u>		<u>1,297,774</u>
Total assets less current liabilities			5,650,995		3,278,527
Creditors: amounts falling due after more than one year	14		(4,966,385)		(613,252)
Provisions for liabilities			<u>-</u>		<u>(192,006)</u>
Net assets			<u>684,610</u>		<u>2,473,269</u>
Capital and reserves					
Called up share capital	16		100		100
Share premium account	17		79,970		79,970
Profit and loss account	17		604,540		2,393,199
Equity shareholders' funds	18		<u>684,610</u>		<u>2,473,269</u>

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

The abbreviated accounts were approved by the Board on 18 August 2006 and signed on its behalf by


K Stanford
Director

The notes on pages 7 to 17 form an integral part of these financial statements.

All Saints Retail Limited

Cash flow statement
for the year ended 31 January 2006

	Notes	2006 £	2005 £
Reconciliation of operating (loss)/profit to net cash inflow from operating activities			
Operating (loss)/profit		(2,414,288)	2,092,580
Depreciation		560,388	344,983
(Increase) in stocks		(2,399,099)	(287,617)
(Increase) in debtors		(305,669)	(48,375)
Increase in creditors		5,561,303	1,064,714
Net cash inflow from operating activities		<u>1,002,635</u>	<u>3,166,285</u>
Cash flow statement			
Net cash inflow from operating activities		1,002,635	3,166,285
Returns on investments and servicing of finance	21	(83,657)	(53,867)
Taxation	21	-	(184,090)
Capital expenditure	21	(5,309,792)	(905,400)
Acquisitions and disposals	21	(1)	-
		<u>(4,390,815)</u>	<u>2,022,928</u>
Financing	21	1,105,179	(78,781)
(Decrease)/increase in cash in the year		<u>(3,285,636)</u>	<u>1,944,147</u>
Reconciliation of net cash flow to movement in net debt (Note 22)			
(Decrease)/increase in cash in the year		(3,285,636)	1,944,147
Cash inflow from decrease in debts and lease financing		1,105,179	(78,781)
Change in net debt resulting from cash flows		(4,390,815)	2,022,928
New finance leases and hire purchase contracts		(321,407)	(384,717)
Movement in net debt in the year		<u>(4,712,222)</u>	<u>1,638,211</u>
Net funds at 1 February 2005		<u>1,510,269</u>	<u>(127,942)</u>
Net debt at 31 January 2006		<u>(3,201,953)</u>	<u>1,510,269</u>

All Saints Retail Limited

Notes to the abbreviated financial statements **for the year ended 31 January 2006**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	15%-25% Reducing Balance
Fixtures, fittings and equipment	-	12.5% Straight Line
Motor vehicles	-	45% Reducing Balance
Office equipment	-	25% Reducing Balance

During the year depreciation rates were reviewed and new rates applied. Due to the change in policy a reduction in the depreciation charge of £338,235 has arisen. This would have had the effect of reducing the depreciation charge in the previous year by £137,532 had the revised policy been applied.

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 constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

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

1.6. Stock

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

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

All Saints Retail Limited

Notes to the abbreviated financial statements
for the year ended 31 January 2006

1.8. Deferred taxation

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

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.10. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

1.11. Going concern

The financial statements have been prepared on a going concern basis, the validity of which depends upon the future support of the director.

2. Operating (loss)/profit	2006	2005
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation and other amounts written off tangible assets	560,388	351,522
Auditors' remuneration	15,000	12,750
Exceptional items		
- Exceptional administrative expenditure	293,651	-
	<u> </u>	<u> </u>
and after crediting:		
Profit on disposal of tangible fixed assets	-	6,539
Net foreign exchange gain	15,596	106,232
	<u> </u>	<u> </u>

Exceptional administrative expenditure of £293,651 relates to directors' termination of employment expenses following the change in share ownership during the year.

3. Interest receivable and similar income	2006	2005
	£	£
Bank interest	11,406	17,124
	<u> </u>	<u> </u>

All Saints Retail Limited

Notes to the abbreviated financial statements
for the year ended 31 January 2006

4. Interest payable and similar charges	2006	2005
	£	£
Interest payable on loans < 1 yr	39,639	20,646
On loans repayable in five years or more	-	11,617
Hire purchase interest	55,424	38,615
On overdue tax	-	113
	<u>95,063</u>	<u>70,991</u>
 5. Employees		
Number of employees	2006	2005
The average monthly numbers of employees (including the director) during the year were:		
Directors	2	2
Administrative/sales	253	137
	<u>255</u>	<u>139</u>
 Employment costs	2006	2005
	£	£
Wages and salaries	4,118,397	1,913,269
Social security costs	340,070	173,203
Pension costs	-	70,000
	<u>4,458,467</u>	<u>2,156,472</u>
 5.1. Director's emoluments	2006	2005
	£	£
Remuneration and other emoluments	185,833	278,500
Pension contributions	-	70,000
	<u>185,833</u>	<u>348,500</u>

6. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £Nil (2005 - £70,000).

All Saints Retail Limited

Notes to the abbreviated financial statements
for the year ended 31 January 2006

7. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2006	2005
	£	£
Current tax		
UK corporation tax	(517,280)	536,337
Adjustments in respect of previous periods	-	5,842
	<u>(517,280)</u>	<u>542,179</u>
Total current tax charge	<u>(517,280)</u>	<u>542,179</u>
Deferred tax		
Timing differences, origination and reversal	(192,006)	87,587
Total deferred tax	<u>(192,006)</u>	<u>87,587</u>
Tax on (loss)/profit on ordinary activities	<u><u>(709,286)</u></u>	<u><u>629,766</u></u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (30 per cent). The differences are explained below:

	2006	2005
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(2,497,945)</u>	<u>2,038,713</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (31 January 2005 : 30%)	(749,384)	611,614
Effects of:		
Expenses not deductible for tax purposes	4,718	8,755
Capital allowances for period in excess of depreciation	(572,918)	(84,032)
Utilisation of tax losses	800,304	-
Adjustment re prior period	-	5,842
Current tax charge for period	<u><u>(517,280)</u></u>	<u><u>542,179</u></u>

All Saints Retail Limited

Notes to the abbreviated financial statements
for the year ended 31 January 2006

8. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 February 2005	1,000	1,000
At 31 January 2006	1,000	1,000
Provision for diminution in value		
At 1 February 2005	1,000	1,000
At 31 January 2006	1,000	1,000
Net book values		
At 31 January 2006	-	-
At 31 January 2005	-	-

9. Tangible fixed assets	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Office equipment £	Total £
Cost						
At 1 February 2005	150,707	8,499	2,066,564	139,024	69,142	2,433,936
Additions	319,074	4,584	4,970,062	30,812	383,251	5,707,783
Disposals	(22,046)	-	-	(135,609)	-	(157,655)
At 31 January 2006	447,735	13,083	7,036,626	34,227	452,393	7,984,064
Depreciation						
At 1 February 2005	18,394	4,004	394,898	24,419	11,468	453,183
On disposals	(22,046)	-	-	(59,025)	-	(81,071)
Charge for the year	40,335	1,654	411,419	43,942	63,038	560,388
At 31 January 2006	36,683	5,658	806,317	9,336	74,506	932,500
Net book values						
At 31 January 2006	411,052	7,425	6,230,309	24,891	377,887	7,051,564
At 31 January 2005	132,313	4,495	1,671,666	114,605	57,674	1,980,753

All Saints Retail Limited

Notes to the abbreviated financial statements
for the year ended 31 January 2006

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

Asset description	2006		2005	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Equipment	575,758	84,691	491,859	55,639
Motor vehicles	24,891	7,122	112,065	19,100
	<u>600,649</u>	<u>91,813</u>	<u>603,924</u>	<u>74,739</u>

10. Fixed asset investments	Subsidiary undertakings		Total
	shares £		£
Cost			
Additions	1		1
At 31 January 2006	<u>1</u>		<u>1</u>
Net book values			
At 31 January 2006	<u>1</u>		<u>1</u>

The £1 investment represents 100% of the issued share capital in All Saints London Limited, a dormant company registered in England and Wales.

11. Stocks	2006	2005
	£	£
Finished goods and goods for resale	<u>3,749,291</u>	<u>1,350,192</u>
12. Debtors	2006	2005
	£	£
Trade debtors	19,502	-
Other debtors	10,420	46,897
Prepayments and accrued income	<u>602,554</u>	<u>279,910</u>
	<u>632,476</u>	<u>326,807</u>

All Saints Retail Limited

Notes to the abbreviated financial statements
for the year ended 31 January 2006

13. Creditors: amounts falling due within one year	2006 £	2005 £
Bank overdraft	1,164,560	-
Bank loan	240,000	-
Net obligations under finance leases and hire purchase contracts	334,520	228,667
Trade creditors	2,586,344	707,278
Corporation tax	-	517,280
Other taxes and social security costs	189,761	515,922
Other creditors	779,006	201,411
Accruals and deferred income	511,764	353,361
	<u>5,805,955</u>	<u>2,523,919</u>

The bank loan is secured by a debenture dated 11 September 2001 including Fixed Equitable Charge over all present and future freehold and leasehold property; First Fixed Charge over debtors including, book and other debts, chattels, and goodwill and uncalled capital, both present and future; and First Floating Charge over all assets and undertaking both present and future.

14. Creditors: amounts falling due after more than one year	2006 £	2005 £
Other creditors	755,743	164,897
Bank loan	1,175,000	-
Directors loan account	2,724,151	42,597
Net obligations under finance leases and hire purchase contracts	311,491	405,758
	<u>4,966,385</u>	<u>613,252</u>

Loans

Repayable in one year or less, or on demand (Note 13)	240,000	-
Repayable between one and two years	240,000	-
Repayable between two and five years	720,000	-
Repayable in five years or more	215,000	-
	<u>1,415,000</u>	<u>-</u>

All Saints Retail Limited

Notes to the abbreviated financial statements
for the year ended 31 January 2006

15. Provision for deferred taxation	2006	2005	
	£	£	
Accelerated capital allowances	644,006	192,006	
Tax losses	(644,006)	-	
	<u>-</u>	<u>192,006</u>	
Provision at 1 February 2005	192,006		
Deferred tax charge in profit and loss account	(192,006)		
Provision at 31 January 2006	<u>-</u>		
16. Share capital	2006	2005	
	£	£	
Authorised equity			
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	
Allotted, called up and fully paid equity			
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	
17. Equity Reserves	Share premium account	Profit and loss account	Total
	£	£	£
At 1 February 2005	79,970	2,393,199	2,473,169
(Loss)/retained profit for the year		(1,788,659)	(1,788,659)
At 31 January 2006	<u>79,970</u>	<u>604,540</u>	<u>684,510</u>
18. Reconciliation of movements in shareholders' funds	2006	2005	
	£	£	
(Loss)/profit for the year	(1,788,659)	1,408,947	
Opening shareholders' funds	2,473,269	1,064,322	
Closing shareholders' funds	<u>684,610</u>	<u>2,473,269</u>	

All Saints Retail Limited

Notes to the abbreviated financial statements
for the year ended 31 January 2006

19. Financial commitments

At 31 January 2006 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2006	2005
	£	£
Expiry date:		
Between one and five years	201,000	217,000
In over five years	2,630,600	1,318,500
	<u>2,831,600</u>	<u>1,535,500</u>

20. Contingent liabilities

As at 31 January 2006 there are letters of credit of £Nil (2005: £5,594) in favour of suppliers.

All Saints Retail Limited

Notes to the abbreviated financial statements
for the year ended 31 January 2006

21. Gross cash flows

	2006 £	2005 £
Returns on investments and servicing of finance		
Interest received	11,406	17,124
Interest paid	(95,063)	(70,991)
	<u>(83,657)</u>	<u>(53,867)</u>
Taxation		
Corporation tax paid	-	(184,090)
	<u>-</u>	<u>(184,090)</u>
Capital expenditure		
Payments to acquire tangible assets	(5,386,376)	(1,063,774)
Receipts from sales of tangible assets	76,584	158,374
	<u>(5,309,792)</u>	<u>(905,400)</u>
Acquisitions and disposals		
Payments on acquisition of group interests	(1)	-
	<u>(1)</u>	<u>-</u>
Financing		
New long term bank loan	1,455,000	-
Repayment of long term bank loan	(40,000)	(28,609)
Repayment of other long term loans	-	(50,172)
Capital element of finance leases and hire purchase contracts	(309,821)	-
	<u>1,105,179</u>	<u>(78,781)</u>

All Saints Retail Limited

Notes to the abbreviated financial statements
for the year ended 31 January 2006

22. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	2,144,694	(2,121,076)		23,618
Overdrafts	-	(1,164,560)		(1,164,560)
	<u>2,144,694</u>	<u>(3,285,636)</u>		<u>(1,140,942)</u>
Debt due within one year	-		(240,000)	(240,000)
Debt due after one year		(1,415,000)	240,000	(1,175,000)
Finance leases and hire purchase contracts	(634,425)	309,821	(321,407)	(646,011)
	<u>(634,425)</u>	<u>(1,105,179)</u>	<u>(321,407)</u>	<u>(2,061,011)</u>
Net funds	<u>1,510,269</u>	<u>(4,390,815)</u>	<u>(321,407)</u>	<u>(3,201,953)</u>