

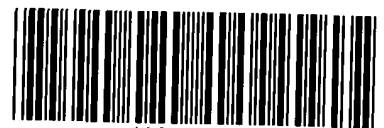
Registration number: OC305896

Charles Tyrwhitt LLP

Annual Report and Audited Financial Statements

for the period ended 30 July 2016

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# **Charles Tyrwhitt LLP**

## **Contents**

Members and professional advisers	1
The Members' report	2
Independent auditor's report	4
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Statement of changes in equity	9
Notes to the financial statements	10

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## **Charles Tyrwhitt LLP**

### **Members and professional advisers**

#### **Members**

N C T Wheeler	(Designated member)
P J Higgins	(Designated member)
B Wheeler	
Charles Tyrwhitt Shirts Ltd	
B G Hodder	(Resigned 02/08/15)
M R Higgins	(Resigned 02/08/15)
A Bennett	(Resigned 02/08/15)
L Kingsnorth	(Resigned 02/08/15)
I Shaw	(Resigned 02/08/15)
C Carrington-Birch	(Resigned 02/08/15)
N Reed	(Resigned 02/08/15)

#### **Registered office**

First Floor  
Cottons Centre  
Cottons Lane  
London  
SE1 2QG

#### **Solicitors**

Blake Morgan LLP  
29 Great Peter Street  
London  
SW1P 3LW

#### **Bankers**

Lloyds Banking Group  
25 Gresham Street  
London  
EC2V 7HN

#### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
United Kingdom

## **Charles Tyrwhitt LLP**

### **Members' report**

#### **For the period from 2 August 2015 to 30 July 2016**

The members present their report and the audited financial statements for Charles Tyrwhitt LLP ("the LLP") for the 52 week period ended 30 July 2016. The comparative period represents the 52 week period ended 1 August 2015.

#### **Principal activity**

The principal activity of the LLP was formerly that of the sale by mail order, retail and the internet of men's and ladies' apparel and accessories. Following the sale of trade and certain assets and liabilities to Charles Tyrwhitt Shirts Limited ("the transaction"), a related party, the LLP is no longer a going concern. The members intend to liquidate the entity following settlement of the LLP's residual net assets.

#### **Results and dividends**

The profit and loss account is set out on page 6 and shows the results for the period.

On 2 August 2015 the trade and certain assets and liabilities of the LLP were transferred to Charles Tyrwhitt Shirts Limited ("the transaction").

Following the transaction, the principal activity has ceased and the results for the period ended 30 July 2016 show a loss on disposal of a financial asset of £789,000 (2015: profit £17.9m).

#### **Going concern**

The LLP is no longer a going concern following the transaction as the LLP has ceased to carry out its principal activity. No material adjustments arose as a result of ceasing to apply the going concern basis.

#### **Statement of disclosure of information to auditors**

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

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP were appointed auditor in the year following a competitive tendering process.

Signed on behalf of the members



N C T Wheeler  
Designated member  
24 November 2016

## **Charles Tyrwhitt LLP**

### **Statement of members' responsibilities in respect of the financial statements**

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the firm will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Charles Tyrwhitt LLP**

### **Independent auditor's report to the members of Charles Tyrwhitt LLP**

We have audited the financial statements of Charles Tyrwhitt LLP for the period ended 30 July 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Members' interests, the Cash Flow Statement and the related notes 1 to 20. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of members and auditor**

As explained more fully in the Members' Responsibilities Statement, the members 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 and express an opinion on 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.

#### **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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 30 July 2016 and of its loss for the 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 as applied to limited liability partnerships.

## **Independent auditor's report to the members of Charles Tyrwhitt LLP (continued)**

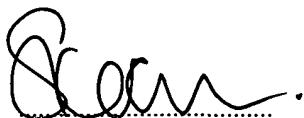
### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

### **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 as applied to limited liability partnerships 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 we have not received all the information and explanations we require for our audit.
- we have not received all the information and explanations we require for our audit.



Sukhbinder Kooner (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
United Kingdom  
24 November 2016

## Charles Tyrwhitt LLP

### Profit and loss account

For the period from 2 August 2015 to 30 July 2016

	Note	Period ended 30 July 2016 £ 000	Period ended 1 August 2015 £ 000
Turnover	4	-	172,634
Cost of sales		-	(70,668)
<b>Gross result / profit</b>		-	101,966
Distribution costs		-	(48,556)
Administrative expenses		-	(34,022)
<b>Operating result / profit</b>	6	-	19,388
Other interest receivable and similar income	5	-	13
Loss on disposal of trade and assets	17	(789)	-
<b>(Loss) / profit for the financial period before members' remuneration and profit shares</b>		(789)	19,401
Members' remuneration charged as an expense		-	(1,518)
<b>(Loss) / profit for the financial period available for discretionary division among members</b>		(789)	17,883

The LLP has not traded in the period ended 30 July 2016 and there are no continuing operations. On 2 August 2015 the trade and certain assets of Charles Tyrwhitt LLP were transferred to Charles Tyrwhitt Shirts Limited. Following the transaction, activity has ceased. Other than a loss arising on the transfer of trade and certain assets and liabilities, there were no gains or losses in the period and hence a statement of other comprehensive income has not been provided.



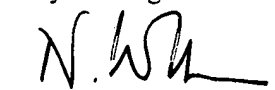
# Charles Tyrwhitt LLP

## Balance sheet As at 30 July 2016

		30 July 2016	1 August 2015
	Note	£ 000	£ 000
<b>Fixed assets</b>			
Intangible assets	10	-	4,694
Tangible assets	11	-	8,669
		-	13,363
<b>Current assets</b>			
Stocks	12	-	25,179
Debtors	13	18,751	6,867
Cash at bank and in hand		-	11,578
Derivative financial instruments: due within one year	17	-	789
<b>Total current assets</b>		18,751	44,413
<b>Creditors: amounts falling due within one year</b>	14	(14,169)	(29,380)
<b>Net current assets</b>		4,582	15,033
<b>Total assets less current liabilities</b>		4,582	28,396
<b>Net assets attributable to members</b>		4,582	28,396
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		30	5,197
Other amounts due to members		4,552	23,199
		4,582	28,396
<b>Total members' interests</b>			
Members' capital classified as a liability		30	5,197
Other amounts due to members		4,552	23,199
		4,582	28,396

The financial statements of Charles Tyrwhitt LLP (registration number: OC305896) were approved by the members and authorised for issue on 24 November 2016.

They were signed on its behalf by:



N C T Wheeler

Designated Member

24 November 2016

The notes on pages 10 to 20 form an integral part of these financial statements

## Charles Tyrwhitt LLP

### Cash flow statement

For the period from 2 August 2015 to 30 July 2016

	Note	Period ended 30 July 2016 £ 000	Period ended 1 August 2015 £ 000
<b>Net cash inflow from operating activities</b>		-	20,044
<b>Returns on investment and servicing of finance</b>			
Interest received		-	13
		-	13
<b>Capital expenditure and financial investment</b>			
Payments to acquire tangible fixed assets		-	(5,069)
		-	(5,069)
<b>Transactions with members and former members</b>			
Drawings by members		-	(8,812)
Capital repaid to members/introduced by members		-	(25)
		-	(8,837)
<b>Financing</b>			
Transfer of cash on sale of trade and assets to Charles Tyrwhitt Shirts Limited		(11,578)	-
<b>(Decrease)/Increase in cash</b>		<b>(11,578)</b>	<b>6,151</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>11,578</b>	<b>5,427</b>
<b>Cash and cash equivalents at end of year</b>		<b>-</b>	<b>11,578</b>

	Period ended 30 July 2016 £ 000	Period ended 1 August 2015 £ 000
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>		
Operating result / profit	-	19,388
Amortisation of goodwill	-	38
Depreciation of fixed assets	-	2,071
Increase in stock	-	(4,370)
Increase in debtors	-	857
Increase in creditors	-	2,849
Adjustment for derivative financial instrument	-	(789)
<b>Net cash inflow from operating activities</b>	<b>-</b>	<b>20,044</b>

The net assets were transferred for consideration in the form of an intra-group loan (see note 13) to Charles Tyrwhitt Shirts Limited (a related party – see note 20).

The notes on pages 10 to 20 form an integral part of these financial statements

## Charles Tyrwhitt LLP

### Members' interests

For the period from 2 August 2015 to 30 July 2016

	Members capital classified as a liability £ 000	Other amounts due to members £ 000	Loans and other debts due to/(from) members £ 000	Total £ 000
At 2 August 2014	5,222	-	12,610	17,832
Profit for the period available for discretionary division between members	-	17,883	-	17,883
Members remuneration charged as an expense	-	-	1,518	1,518
Capital repaid to members	(25)	-	-	(25)
Allocation of profits	-	(17,883)	17,883	-
Members' drawings	-	-	(8,812)	(8,812)
<b>At 1 August 2015</b>	<b>5,197</b>	<b>-</b>	<b>23,199</b>	<b>28,396</b>
Transfer of certain trade and assets to Charles Tyrwhitt Shirts Limited	(5,122)	-	(23,199)	(28,321)
Loss for the period available for discretionary division between the members	-	(789)	-	(789)
Capital repaid to members *	(45)	-	-	(45)
Other amounts introduced by members	-	5,341	-	5,341
<b>At 30 July 2016</b>	<b>30</b>	<b>4,552</b>	<b>-</b>	<b>4,582</b>

\*Capital repaid to members of £45,000 was paid by Charles Tyrwhitt Shirts Limited on 4 August 2015.

The notes on pages 10 to 20 form an integral part of these financial statements

# **Charles Tyrwhitt LLP**

## **Notes to the financial statements**

**For the period from 2 August 2015 to 30 July 2016**

### **1. General information**

Charles Tyrwhitt LLP is a limited liability partnership incorporated in England and Wales and domiciled in the United Kingdom under the Companies Act.

The address of its registered office is:

First Floor

Cottons Centre

Cottons Lane

London

SE1 2QG

The nature of the LLP's operations and its principal activities are set out in the Members report on page 2.

### **2. Accounting policies**

#### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of accounting**

These financial statements have been prepared under the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounting reference date of the LLP is 31 July. The financial statements have been prepared for 52 weeks up to 30 July 2016 (2015: 1 August 2015), the closest Saturday to 31 July.

In the transition to FRS 102 from UK GAAP one adjustment has been made to the prior year, it relates to the fair value of financial instruments (refer to note 19). Certain elements of computer equipment have also been reclassified to intangibles in web and software, there is no impact on this year's financial statements.

The functional currency of Charles Tyrwhitt LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the LLP operates.

#### **Going concern**

As described in the Members' Report, the LLP is no longer a going concern as the LLP has ceased to carry out its principal activity. No material adjustments arose as a result of ceasing to apply the going concern basis. The members intend to liquidate the entity following settlement of the LLP's residual net assets.

#### **Revenue recognition**

For the prior period ended 1 August 2015, turnover represented sales to customers at invoiced amounts less value added tax and other sales related taxes. Retail turnover is recognised when the LLP sells a product to the customer. Web, mail order and wholesale turnover is recognised upon dispatch from the distribution centre at which point title passes to the customer. For the current year no revenue has been recognised due to the sale of trade and assets which happened on the first day of the financial year.

## **Charles Tyrwhitt LLP**

### **Notes to the financial statements**

**For the period from 2 August 2015 to 30 July 2016**

#### **2. Accounting policies (continued)**

##### **Intangible assets**

Intangible fixed assets are initially recognised at cost. Subsequently intangible fixed assets are stated at cost net of amortisation and any provision for impairment. Amortisation is provided at rates calculated to write off the cost of the intangible fixed assets over their useful lives. The carrying value of intangible fixed assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable.

##### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life. For the year ending 1 August 2015 the rates and methods were as follows:

<b>Asset class</b>	<b>Amortisation rate and method</b>
Goodwill on acquisition	20 years straight line
Web and software development	5 years straight line
All web and software (including assets in the course of construction) were transferred to Charles Tyrwhitt Shirts Limited on 2 August 2015. The goodwill was disposed of as part of the transaction.	

##### **Tangible assets**

All fixed assets are initially recorded at cost. Subsequently tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation rate and method</b>
Leasehold improvements	10 years straight line
IT equipment	4 years straight line
Fixtures, fittings & equipment	7 years straight line

Assets in the course of construction are not depreciated until they are reallocated into one of the above categories.

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the LLP becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

##### **Financial assets and liabilities**

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the LLP intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

# **Charles Tyrwhitt LLP**

## **Notes to the financial statements**

**For the period from 2 August 2015 to 30 July 2016**

### **2. Accounting policies (continued)**

#### **Investments**

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

#### **Derivative financial instruments and hedging**

The LLP uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The LLP does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

#### **Tax**

Tax to be paid on the profits arising in the LLP are a personal tax liability of the members of the LLP and therefore are not included as a tax charge or provision within these financial statements.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange-ruling at the balance sheet date.

All differences are taken to the profit and loss account.

#### **Leases**

The LLP has no assets which are financed by leasing arrangements that give rights approximating to ownership (finance leases). All the leases are operating leases. Costs in respect of operating leases are charged in arriving at the operating profit on a straight-line basis over the term of the leases.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, 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 change in value. All cash was transferred to Charles Tyrwhitt Shirts Limited on the transaction date of 2 August 2015.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the LLP does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## **Charles Tyrwhitt LLP**

### **Notes to the financial statements (continued)**

**For the period from 2 August 2015 to 30 July 2016**

#### **2. Accounting policies (continued)**

##### **Defined contribution pension obligation**

The LLP previously operated a defined contribution pension scheme. This was transferred to Charles Tyrwhitt Shirts Limited as part of the transaction.

#### **3. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the LLP's accounting policies, which are described in note 2, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### **Critical judgements in applying the entity's accounting policies**

The following are the critical judgements that the members have made in the process of applying the LLP's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

##### **Stock and finished goods provision**

The accounting estimate related to valuation of stocks is considered a "critical accounting estimate" because it is susceptible to changes from period-to-period due to the requirement for management to make estimates relative to each of the underlying factors, ranging from purchasing, to sales, to production. If actual demand or market conditions differ from estimates, stocks adjustments to lower market values would result in a reduction to the carrying value of stocks, an increase in stocks write-offs and a decrease to gross margins

## Charles Tyrwhitt LLP

### Notes to the financial statements (continued)

For the period from 2 August 2015 to 30 July 2016

#### 4. Turnover

The analysis of the LLP's turnover by geographical market is set out below:

	Period ended 30 July 2016 £ 000	Period ended 1 August 2015 £ 000
<b>Turnover:</b>		
United Kingdom	-	80,900
USA	-	47,574
Germany	-	20,285
Australia	-	12,843
Rest of the world	-	11,032
	-	<u>172,634</u>

#### 5. Other interest receivable and similar income

	Period ended 30 July 2016 £ 000	Period ended 1 August 2015 £ 000
Bank interest received	-	<u>13</u>

#### 6. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	Period ended 30 July 2016 £ 000	Period ended 1 August 2015 £ 000
Foreign exchange loss	-	604
Operating lease expense	-	4,768
Depreciation of tangible assets (see note 11)	-	2,071
Impairment of tangible assets	-	6
Amortisation of intangible assets (see note 10)	-	38
Cost of stocks recognised as an expense	-	72,121
Write-down of stocks recognised as an expense	-	(25)
Staff costs	-	<u>22,869</u>



## Charles Tyrwhitt LLP

### Notes to the financial statements (continued)

For the period from 2 August 2015 to 30 July 2016

#### 7. Staff costs

The average monthly number of employees (including members) was:

	Period ended 30 July 2016 No.	Period ended 1 August 2015 No.
Production	-	98
Sales and marketing distribution	-	559
Management and administration	-	146
	-	803

Their aggregate remuneration comprised:

	Period ended 30 July 2016 £ 000	Period ended 1 August 2015 £ 000
Wages and salaries	-	20,765
Social security costs	-	1,645
Pension costs, defined contribution scheme	-	459
	-	22,869

All staff were transferred to Charles Tyrwhitt Shirts Limited as part of the transaction.

#### 8. Members

The average number of members during the year including the corporate members was 3 (2015: 11). The profit share of the highest paid members was £nil (2015: £15,971,608).

#### 9. Auditor's remuneration

Fees payable to the LLP's auditors and its associates for the audit of the LLP's annual statements of £5,000 has been borne by Charles Tyrwhitt Shirts Limited (2015: £54,000 paid by the LLP). There were no non-audit fees. See the table below for analysis:

	Period ended 30 July 2016 £ 000	Period ended 1 August 2015 £ 000
Fees payable to the LLP's auditor and its associates for the audit of the LLP's annual accounts	-	54
Total audit fees	-	54
Taxation advisory services		44
Other assurance services	-	-
Total non-audit fees	-	44

## Charles Tyrwhitt LLP

Notes to the financial statements (continued)  
For the period from 2 August 2015 to 30 July 2016

### 10. Intangible assets

	Assets in the course of construction (Web & Software) £ 000	Web & Software £ 000	Goodwill £ 000	Total £ 000
<b>Cost</b>				
<b>At 1 August 2015</b>	2,776	3,089	763	5,149
Disposal	-	-	(763)	(763)
Transfer of certain trade and assets to Charles Tyrwhitt Shirts Limited	(2,776)	(3,089)	-	(4,386)
<b>At 30 July 2016</b>	-	-	-	-
<b>Amortisation</b>				
<b>At 1 August 2015</b>	-	1,479	455	1,934
Disposal	-	-	(455)	(455)
Transfer of certain trade and assets to Charles Tyrwhitt Shirts Limited	-	(1,479)	-	(1,479)
<b>At 30 July 2016</b>	-	-	-	-
<b>Net Book Value</b>				
<b>At 30 July 2016</b>	-	-	-	-
<b>At 1 August 2015</b>	2,776	1,610	308	4,694

# Charles Tyrwhitt LLP

## Notes to the financial statements (continued)

For the period from 2 August 2015 to 30 July 2016

### 11. Tangible assets

	Leasehold Improvements	IT Equipment	Fixtures, Fittings & Equipment	Assets in the course of construction	Total
	£ 000	£ 000	£ 000	£ 000	£ 000
<b>Cost</b>					
<b>At 1 August 2015</b>	8,381	2,023	4,735	366	15,505
Transfer of certain trade and assets to Charles Tyrwhitt Shirts Limited	(8,381)	(2,023)	(4,735)	(366)	(15,505)
<b>At 30 July 2016</b>	-	-	-	-	-
<b>Accumulated Depreciation</b>					
<b>At 1 August 2015</b>	3,734	1,544	1,558	-	6,836
Transfer of certain trade and assets to Charles Tyrwhitt Shirts Limited	(3,734)	(1,544)	(1,558)	-	(6,836)
<b>At 30 July 2016</b>	-	-	-	-	-
<b>Net Book Value</b>					
<b>At 30 July 2016</b>	-	-	-	-	-
<b>At 1 August 2015</b>	4,647	479	3,177	366	8,669

## Charles Tyrwhitt LLP

### Notes to the financial statements (continued)

For the period from 2 August 2015 to 30 July 2016

#### 12. Stocks

	30 July 2016 £ 000	1 August 2015 £ 000
Raw materials and consumables	-	30
Finished goods and goods for resale	-	25,149
	<u>-</u>	<u>25,179</u>

There are no material differences between the replacement cost of stocks and the amounts stated above.

#### 13. Debtors: amounts falling due within one year

	30 July 2016 £ 000	1 August 2015 £ 000
Trade debtors	-	66
Amounts owed by related parties* (see note 20)	18,751	1,355
Prepayments and accrued income	-	2,122
Other debtors	-	3,324
	<u>18,751</u>	<u>6,867</u>

\*The trade and certain assets and liabilities of the LLP were transferred to Charles Tyrwhitt Shirts Limited. Consideration was received of £25,683,000 of which £18,751,000 remained unsettled at year end.

#### 14. Creditors: amounts falling due within one year

	30 July 2016 £ 000	1 August 2015 £ 000
Trade creditors	-	13,178
Amounts owed to related parties	-	559
Social security and other taxes	-	1,670
Other creditors	-	1,030
Accruals and deferred income	-	12,943
Amounts owed to ex members of the LLP	14,169	-
	<u>14,169</u>	<u>29,380</u>

Whilst the members do not expect the balance of £14,169,000 to be settled within one year, it is repayable on demand and hence classified as due within one year.

## Charles Tyrwhitt LLP

### Notes to the financial statements (continued)

For the period from 2 August 2015 to 30 July 2016

#### 15. Obligations under operating leases

##### Operating leases - land and buildings

The total of future minimum lease payments is as follows:

	30 July 2016 £ 000	1 August 2015 £ 000
Within one year	-	5,091
In two to five years	-	17,351
After five years	-	7,694
	-	30,136

Lease obligations were transferred to Charles Tyrwhitt Shirts Limited as part of the transaction.

#### 16. Commitments

##### Pension commitments

The LLP previously operated a defined contribution pension scheme. This was transferred to Charles Tyrwhitt Shirts Limited as part of the transaction. Contributions during 2015 totalled £459,000.

#### 17. Derivative financial instruments

##### Forward foreign currency contracts

The following table details the forward foreign currency contract outstanding as at the period-end:

Due within one year	Principal		Fair Value	
	30 July 2016 £ 000	1 August 2015 £ 000	30 July 2016 £ 000	1 August 2015 £ 000
Forward foreign exchange contracts	-	10,950	-	(789)
	-	10,950	-	(789)

Prior to the LLP ceasing its principal activity as a result of the transaction, the LLP utilised forward foreign currency contracts to hedge foreign exchange rate risk. As part of the transaction, the open contracts were sold for £1 and as such a loss on sale of trade and assets of £789,000 has been recognised in the profit and loss account.

#### 18. Parent and ultimate controlling party

The controlling party is N C T Wheeler, a Member of the LLP who owns the majority of its Capital shares.

## Charles Tyrwhitt LLP

### Notes to the financial statements (continued)

For the period from 2 August 2015 to 30 July 2016

#### 19. Transition to FRS 102

This is the first year that the LLP has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 1 August 2015 and the date of transition to FRS 102 was therefore 3 August 2014. As a consequence of adopting FRS 102, the following adjustments have arisen:

#### Reconciliation of equity

	3 August 2014 £ 000	As restated 1 August 2015 £ 000
Equity reported under UK GAAP	17,832	27,607
<b>Adjustment to equity on transition to FRS 102</b>		
Fair value of foreign exchange contracts	-	789
Equity reported under FRS102	17,832	28,396

#### Reconciliation of profit for the year ended 1 August 2015:

	As originally reported £ 000	As restated 1 August 2015 £ 000
Profit for the financial period under previous UK GAAP	16,803	17,094
<b>Adjustment to profit on transition to FRS 102</b>		
Fair value of foreign exchange contracts	-	789
Profit for the financial period under previous UK GAAP	16,803	17,883

#### 20. Related party transactions

On 2nd August 2015 the trade and certain assets of the LLP were transferred to Charles Tyrwhitt Shirts Limited. This has given rise to a balance, on which no interest is due, owed by Charles Tyrwhitt Shirts Ltd to the LLP at the balance sheet date of £18,751,000. During the year, payments made up of members interests and capital were paid by Charles Tyrwhitt Shirts Ltd to members and former members of the LLP totaling £31,811,000.