

Registration number: OC305896

Charles Tyrwhitt LLP

Annual Report and Audited Financial Statements

for the period ended 28 July 2018



Charles Tyrwhitt LLP

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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 Limited	

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
Statutory Auditor
London
United Kingdom

Charles Tyrwhitt LLP

Members' report

For the period from 30 July 2017 to 28 July 2018

N C T Wheeler and P J Higgins are the designated members of Charles Tyrwhitt LLP. The members present their report and the audited financial statements for Charles Tyrwhitt LLP ("the LLP") for the 52 week period ended 28 July 2018. The comparative period represents the 52 week period ended 29 July 2017.

Principal activity

Following the sale of trade and certain assets and liabilities on 2 August 2015 to Charles Tyrwhitt Shirts Limited, 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 principal activity of the LLP has ceased and the results for the period ended 28 July 2018 show a result of nil (2017: £nil) as set out on page 7.

Going concern

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.

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 reappointed auditor in the year.

Signed on behalf of the members



.....
N C T Wheeler
Designated member
6 December 2018

Charles Tyrwhitt LLP

Members' responsibilities statement

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Charles Tyrwhitt LLP (the 'limited liability partnership'):

- give a true and fair view of the state of the limited liability partnership's affairs as at 28 July 2018 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

We have audited the financial statements of Charles Tyrwhitt LLP which comprise:

- the profit and loss account;
- the balance sheet;
- the cash flow statement;
- the members' interests; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC'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.

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

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Charles Tyrwhitt LLP

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

Other information

The members are responsible for the other information. The other information comprises the information included in the members' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Responsibilities of members

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, and for such internal control as the members 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 members are responsible for assessing the limited liability partnership'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 members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters 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 nothing to report in respect of these matters.

Charles Tyrwhitt LLP

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

Use of our report

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. 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.



Sukhbinder Kooner (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom
6 December 2018

Charles Tyrwhitt LLP

Profit and loss account

For the period from 30 July 2017 to 28 July 2018

The LLP has not traded in the periods ended 28 July 2018 and 29 July 2017 and there are no continuing operations. There were no gains or losses in the period and hence a statement of other comprehensive income has not been provided.

The notes on pages 11 to 13 form an integral part of these financial statements

Charles Tyrwhitt LLP

Balance sheet As at 28 July 2018

	Note	28 July 2018 £ 000	29 July 2017 £ 000
Fixed assets			
Intangible assets		-	-
Tangible assets		-	-
		-	-
Current assets			
Stocks		-	-
Debtors	6	16,038	16,340
Cash at bank and in hand		-	-
Derivative financial instruments: due within one year		-	-
Total current assets		16,038	16,340
Creditors: amounts falling due within one year	7	(10,225)	(10,527)
Net current assets		5,813	5,813
Total assets less current liabilities		5,813	5,813
Net assets attributable to members		5,813	5,813
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		30	30
Other amounts due to members		5,783	5,783
		5,813	5,813
Total members' interests			
Members' capital classified as a liability		30	30
Other amounts due to members		5,783	5,783
		5,813	5,813

The financial statements of Charles Tyrwhitt LLP (registration number: OC305896) were approved by the members and authorised for issue on 22 November 2018.

They were signed on its behalf by:



N C T Wheeler

Designated Member

6 December 2018

The notes on pages 11 to 13 form an integral part of these financial statements

Charles Tyrwhitt LLP

**Cash flow statement
For the period from 30 July 2017 to 28 July 2018**

The LLP has had no cashflows in the periods ended 28 July 2018 and 29 July 2017.

The notes on pages 11 to 13 form an integral part of these financial statements

Charles Tyrwhitt LLP

Members' interests

For the period from 30 July 2017 to 28 July 2018

	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 30 July 2016	30	4,552	-	4,582
Transfer of former members' balances	-	1,684	-	1,684
Payments to former members	-	(453)	-	(453)
At 29 July 2017	30	5,783	-	5,813
Transfer of former members' balances	-	-	-	-
Payments to former members	-	-	-	-
At 28 July 2018	30	5,783	-	5,813

The notes on pages 11 to 13 form an integral part of these financial statements

Charles Tyrwhitt LLP

Notes to the financial statements

For the period from 30 July 2017 to 28 July 2018

1. General information

Charles Tyrwhitt LLP is a limited liability partnership incorporated in the United Kingdom under the Limited Liability Partnership Act 2000 and Companies Act 2006 and is registered in England and Wales.

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', issued by the Financial Reporting Council and the requirements of the statement of Recommended Practice by Limited Liability Partnerships.

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 28 July 2018 (2017: 29 July 2017), the closest Saturday to 31 July.

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.

Trade debtors

Trade debtors relate to amounts due from a related party.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the debtors.

Charles Tyrwhitt LLP

Notes to the financial statements

For the period from 30 July 2017 to 28 July 2018

2. Accounting policies (continued)

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.

Members' interests

Members' capital is repayable on retirement of the member and is therefore classified as a liability. Because members may retire with less than one year's notice and typically have their capital repaid within one year of serving notice, members' capital is shown as being due within one year.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the limited liability partnership'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.

Critical judgements in applying the limited liability partnership's accounting policies

There are no critical judgements or estimates that the members have made in the process of applying the limited liability partnership's accounting policies.

4. Members

The average number of members during the year including the corporate members was 3 (2017: 3). The profit share of the highest paid members was £nil (2017: £nil).

5. Auditor's remuneration

Fees payable to the auditor of the company's annual accounts were settled and accounted for by Charles Tyrwhitt Shirts Limited.

6. Debtors: amounts falling due within one year

	28 July 2018 £ 000	29 July 2017 £ 000
Amounts owed by related parties (see note 8)	16,038	16,340
	<u>16,038</u>	<u>16,340</u>

Charles Tyrwhitt LLP

Notes to the financial statements

For the period from 30 July 2017 to 28 July 2018

7. Creditors: amounts falling due within one year

	28 July 2018	29 July 2017
	£ 000	£ 000
Amounts owed to ex members of the LLP	10,225	10,527
	<u>10,225</u>	<u>10,527</u>

Whilst the members do not expect the balance of £10,225,000 to be settled within one year, it is repayable on demand and hence classified as due within one year.

8. 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.

9. 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, which at the balance sheet date was £16,038,000. During the year, amounts were paid by Charles Tyrwhitt Shirts Ltd to former members of the LLP totaling £302,000.