

Registered number: SC153052

THE WOOLLEN MILL (EDINBURGH) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2015

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THE WOOLLEN MILL (EDINBURGH) LIMITED

COMPANY INFORMATION

DIRECTOR	Kristian Lee
COMPANY SECRETARY	June Carruthers
REGISTERED NUMBER	SC153052
REGISTERED OFFICE	Waverley Mills Langholm Dumfriesshire DG13 0EB
INDEPENDENT AUDITOR	KPMG LLP Chartered Accountants 191 West George Street Glasgow G2 2LJ
BANKERS	Barclays Bank plc 77 Albion Street Leeds LS1 5LD Santander Corporate Banking 301 St Vincent Street Glasgow G2 1AL
SOLICITORS	Maclays Murray & Spens LLP 1 George Square Glasgow G2 1AL

THE WOOLLEN MILL (EDINBURGH) LIMITED

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THE WOOLLEN MILL (EDINBURGH) LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2015**

INTRODUCTION

The director presents his strategic report for the year ended 28 February 2015.

BUSINESS REVIEW

The company was dormant prior to commencing trading on 1 March 2015. The business provides support services in relation to the overseas operations of The Edinburgh Woollen Mill (Group) Limited and its fellow subsidiary companies.

The company does not intend to pursue further activities at the present time.

This report was approved by the board on 24 July 2015 and signed on its behalf.


Kristian Lee
Director

THE WOOLLEN MILL (EDINBURGH) LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2015**

The director presents his report and the financial statements for the year ended 28 February 2015.

RESULTS

The loss for the year, after taxation, amounted to £30,000 (2014 - £NIL).

DIRECTOR

The director who served during the year was:

Kristian Lee

DISCLOSURE OF INFORMATION TO AUDITOR

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

KPMG LLP were appointed as auditor during the period. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board on 24 July 2015 and signed on its behalf.


June Carruthers
Secretary

THE WOOLLEN MILL (EDINBURGH) LIMITED

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE
DIRECTOR'S REPORT AND THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015**

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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 WOOLLEN MILL (EDINBURGH) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WOOLLEN MILL (EDINBURGH) LIMITED

We have audited the financial statements of The Woollen Mill (Edinburgh) Limited for the year ended 28 February 2015, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2015 and of its loss for the year 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE WOOLLEN MILL (EDINBURGH) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WOOLLEN MILL (EDINBURGH)
LIMITED

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 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
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Philip Charles (Senior Statutory Auditor)

for and on behalf of
KPMG LLP, Statutory Auditors

Chartered Accountants

191 West George Street
Glasgow
G2 2LJ

24 July 2015

THE WOOLLEN MILL (EDINBURGH) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2015

	Note	52 weeks ended 28 February 2015 £000	52 weeks ended 1 March 2014 £000
Administrative expenses		(30)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(30)	-
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL PERIOD	6	(30)	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

The notes on pages 8 to 11 form part of these financial statements.

THE WOOLLEN MILL (EDINBURGH) LIMITED
REGISTERED NUMBER: SC153052

BALANCE SHEET
AS AT 28 FEBRUARY 2015

	Note	28 February 2015 £000	1 March 2014 £000
CREDITORS: amounts falling due within one year	4	(30)	-
CURRENT AND NET LIABILITIES		<u>(30)</u>	<u>-</u>
CAPITAL AND RESERVES			
Called up share capital	5	-	-
Profit and loss account	6	(30)	-
SHAREHOLDER'S DEFICIT	7	<u>(30)</u>	<u>-</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 July 2015.



Kristian Lee
Director

The notes on pages 8 to 11 form part of these financial statements.

THE WOOLLEN MILL (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

1.2 Going concern

The financial statements have been prepared on the going concern basis notwithstanding the net liabilities position of £30,000 at 28 February 2015 (2014 - £Nil). The company is dependent for its working capital on the financial support of group undertakings. The company's ultimate parent undertaking, The Edinburgh Woollen Mill (Group) Limited, has indicated that for at least twelve months from the date of approval of these financial statements or, if shorter, for as long as the company remains a wholly owned subsidiary of the ultimate parent company, it will continue to make available such funds as are needed by the company to pay its liabilities as they fall due and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on the undertakings from The Edinburgh Woollen Mill (Group) Limited, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

THE WOOLLEN MILL (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015

1. ACCOUNTING POLICIES (continued)

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

3. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - the same as) the standard rate of corporation tax in the UK of 21.19% (2014 - 23.09%). The differences are explained below:

	52 weeks ended 28 February 2015 £000	52 weeks ended 1 March 2014 £000
Loss on ordinary activities before tax	(30)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.19% (2014 - 23.09%)	(6)	-
Effects of:		
Expenses not deductible for tax purposes	6	-
Current tax charge for the year (see note above)	-	-

THE WOOLLEN MILL (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015

3. TAXATION (continued)

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax assets and liabilities at the balance sheet date have been calculated based on the rate of 20% substantively enacted at the balance sheet date.

4. CREDITORS:

Amounts falling due within one year

	28 February 2015 £000	1 March 2014 £000
Amounts owed to group undertakings	30	-

5. SHARE CAPITAL

	28 February 2015 £	1 March 2014 £
Allotted, called up and fully paid		
2 Ordinary Shares shares of £1 each	2	2

6. RESERVES

	Profit and loss account £000
Loss for the year	(30)
At 28 February 2015	(30)

THE WOOLLEN MILL (EDINBURGH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S DEFICIT

	28 February 2015 £000	1 March 2014 £000
Opening shareholder's funds	-	-
Loss for the financial year	(30)	-
Closing shareholder's deficit	<u>(30)</u>	<u>-</u>

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions allowed under FRS8 not to disclose transactions with other group companies.

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent company is The Edinburgh Woollen Mill (Group) Limited which is incorporated in Scotland.

The company's immediate parent company is The Edinburgh Woollen Mill Limited.

By virtue of his shareholding in the ultimate parent company P. Day is the ultimate controlling party.

The only group in which the results of the Company are consolidated is that headed by The Edinburgh Woollen Mill (Group) Limited. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.