

Robinson Webster (Holdings) Limited

(Registered Number: 1069599)

**Directors' report and financial statements
for the 52 week period ended 28 September
2013**

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Robinson Webster (Holdings) Limited

Company information

Directors

John Robinson
Charles Atterton
Belle Robinson
Karen Fuller
Colin Bryant – formally resigned 9 October 2013
Paul Owers – formally resigned 9 October 2013
Peter Ruis – formally appointed 9 October 2013
Richard Gilmore – formally appointed 9 October 2013

Company secretary

Charles Atterton
Anna Matthews – formally resigned 10 May 2013

Company number

1069599

Registered office

159 Mortlake Road
Richmond
Surrey
TW9 4AW

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Business address

159 Mortlake Road
Richmond
Surrey
TW9 4AW

Bankers

Coutts & Co
440 Strand
London WC2R 0QS

Robinson Webster (Holdings) Limited

Directors' report and financial statements for the 52 week period ended 28 September 2013

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Robinson Webster (Holdings) Limited

Directors' report for the 52 week period ended 28 September 2013

The directors present their report and the audited financial statements for the 52 week period ended 28 September 2013.

Directors

The directors of the company who were in office during the 52 week period were:

John Robinson
Charles Atterton
Belle Robinson
Karen Fuller
Colin Bryant
Paul Owers

On 9 October 2013, Peter Ruis and Richard Gilmore were formally appointed as directors and Colin Bryant and Paul Owers formally resigned as directors.

Principal activities

The principal activities of the company are the design, buying, manufacture and retail sale of clothing, accessories and other products under the 'Jigsaw' brand.

Results and dividends

The profit and loss account shows the profit for the period. No cash dividend was recommended or paid for the period (2012: £nil).

Review of the business and future prospects

As shown in the profit and loss account, the company made a profit before taxation of £1.5m (2012: £1.5m).

The 52 weeks to 28 September 2013 were positive for Jigsaw, the clothing and lifestyle accessories brand of Robinson Webster (Holdings) Limited ("RWHL"). Total sales grew by 7%, gross margin % by 1% point and profit before tax was £1.5m. E-commerce business saw growth of nearly 36%. The company's balance sheet is strong. The company remains financial debt free and has £16.6m in net assets.

Focus during the year

During the year, Jigsaw opened 8 stores and closed 5 stores. Of the 8 stores opened, 6 stores were previously Kew stores and 2 stores were opened in Tetbury and Blackheath. At the end of the year Jigsaw had 61 standalone stores and 28 concessions (27 John Lewis Partnership and 1 other). Jigsaw is actively looking to open new stores on a selective basis and is looking to further expand its concessions in the future.

Womenswear best sellers during the year included knitwear, t-shirts, dresses and shirts. Accessories best sellers included scarves, footwear, boots and bags. Menswear best sellers included knitwear, jackets, shirts and trousers.

Our operations are aligned to support multi-channel growth with our fulfilment operations concentrated in our Swindon warehouse. This allows quicker stock releases and easier transfers of stock between stores and e-commerce business, allowing us to be more reactive to sales and better placed to offer quicker delivery options.

Robinson Webster (Holdings) Limited

Directors' report for the 52 week period ended 28 September 2013 (continued)

Review of the business and future prospects (continued)

International expansion is a fundamental part of the Jigsaw strategy. We signed a 5 year franchise agreement for the Middle East. The first store opens in Dubai in December 2013 and a further nine stores will open across the region during the following 4 years.

Peter Ruis (previously at John Lewis Partnership) joined Jigsaw as Chief Executive Officer and Richard Gilmore (previously at Fred Perry) as Chief Operating Officer towards the end of the year, bringing with them a wealth of fashion retail experience.

Outlook

The Board of Directors and senior management team are actively focusing on the Jigsaw brand and seeking commercial opportunities to earn profit and add value by pursuing growth both within and outside of the existing store portfolio. These opportunities exist not only from growing the store and e-commerce business but also from licensing and franchise agreements, both in the UK and overseas, and growing Menswear.

We have made a positive start to the new financial year. Turnover and gross profit are ahead of last year. We are optimistic for the future.

In these tough economic times, we would not have been able to achieve these results without the hard work, commitment and passion of all our colleagues. On behalf of the Board of Directors, I would like to thank them all for their contribution to the business.

Principal risks and uncertainties

Jigsaw is a well-established brand, with a loyal following and distinct identity. The company's business revolves around fashion and its success depends substantially on its ability to produce and sell ranges which are attractive and affordable. Whilst the company focuses on achieving this through experienced in-house design teams and buyers, it is not always possible to predict the reaction from potential customers to each season's new collection.

As well as the micro-risks related to the company's ability to win business from customers against competing brands, there are the macro-risks related to a customer's propensity to spend being impacted by general economic conditions and confidence.

In contrast to its potentially variable sales performance, the company is operationally geared via a fixed cost base of rents, business rates and utility costs. In order to reduce its overall exposure to fixed costs and increase variable costs, the company has initiated a significant expansion of its concession business which incur turnover-based rents. The company is also increasing its activities that are not dependent on the UK high street including e-commerce, licensing and overseas franchising.

Financial risk management

The company's operations expose it to a variety of risks that include credit risk, liquidity risk, interest rate risk and treasury risk. The directors contribute to the management of these risks as follows:

Credit risk is controlled by the company only investing cash deposits with reputable UK financial institutions, and by regularly reviewing the recoverability of monies owed by group companies and third parties, and making provisions against such debtors if deemed necessary.

Robinson Webster (Holdings) Limited

Directors' report for the 52 week period ended 28 September 2013 (continued)

Liquidity and interest rate risks are managed by the directors' close monitoring of working capital requirements through preparation and review of budgets and cash flow forecasts ensuring that there are sufficient funds to manage its operations.

Treasury risks exist in the form of exposure to fluctuations in the value of the Hong Kong Dollar, US Dollar and Euro against Sterling, which have a direct impact on gross margin. Risk management instruments do exist to hedge such treasury risks to a degree.

Key performance indicators

The key performance indicators of the company are set out in the profit and loss account and balance sheet, and include stock values, cash/bank balance, as well as like-for-like growth in turnover, and gross margin.

Market value of land and buildings

In the opinion of the directors the market value of the buildings is not less than their book value.

Charitable donations

During the period the company charitable donations of £18,000 (2012: £1,210) to a number of organisations for purposes of community affairs. No political contributions were made (2012: £nil).

Employee involvement

Employment policies respect the individual and offer career opportunities regardless of gender, race or religion. Full and fair consideration is given to the opportunities for training and development of people with disabilities according to their skills and capacity. The company is also committed to providing employees with information on matters of concern to them on a regular basis, so that the views of employees can be taken into account when making decisions that are likely to affect their interests.

Disabled persons

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Creditor payment policy

The group's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Creditor days at period end were 37 days (2012: 44).

Robinson Webster (Holdings) Limited

Directors' report for the 52 week period ended 28 September 2013 (continued)

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its directors.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

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

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board



Charles Atterton
Company Secretary
17 December 2013

Robinson Webster (Holdings) Limited

Independent auditors' report to the members of Robinson Webster (Holdings) Limited

We have audited the financial statements of Robinson Webster (Holdings) Limited for the 52 week period ended 28 September 2013 which comprise the profit and loss account, the balance sheet, and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors responsibilities set out on pages 4 the directors 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. 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 company's affairs as at 28 September 2013 and of the company's profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Robinson Webster (Holdings) Limited

Independent auditors' report to the members of Robinson Webster (Holdings) Limited (continued)

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



Brian Henderson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18 December 2013

Robinson Webster (Holdings) Limited

Profit and loss account for the 52 week period ended 28 September 2013

		52 week period ended 28 September 2013 £'000	52 week period ended 29 September 2012 £'000
	Note		
Turnover	2	64,230	60,214
Cost of sales		(21,374)	(20,508)
Gross profit		42,856	39,706
Administrative expenses		(43,047)	(39,832)
Other operating income		544	1,039
Operating profit	3	353	913
Other income from Group undertakings		405	-
Profit on disposal of fixed assets		41	564
Interest receivable and similar income	4	737	19
Interest payable and similar charges	5	(26)	(42)
Profit on ordinary activities before taxation		1,510	1,454
Tax on profit on ordinary activities	6	426	142
Profit for the financial period		1,936	1,596

The profit above derived entirely from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above, and their historical cost equivalents.

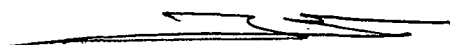
Robinson Webster (Holdings) Limited

Balance sheet as at 28 September 2013

Registered number: 1069599

	Note	2013 £'000	2012 £'000
Fixed assets			
Intangible assets	7	157	143
Tangible assets	8	3,704	4,339
Investments	9	181	177
		4,042	4,659
Current assets			
Stocks	10	12,075	11,686
Debtors	11	15,631	9,919
Cash at bank and in hand		1,356	216
		29,062	21,821
Creditors: amounts falling due within one year	12	(16,164)	(11,078)
Net current assets		12,898	10,743
Total assets less current liabilities		16,940	15,402
Creditors: amounts falling due after more than one year	13	-	(398)
Provisions for other liabilities and charges	14	(347)	(347)
Net assets		16,593	14,657
Capital and reserves			
Called up share capital	16	90	90
Share premium account	17	30	30
Profit and loss account	17	16,473	14,537
Total shareholders' funds	18	16,593	14,657

The financial statements on pages 7 to 24, which comprise the profit and loss account, the balance sheet, and the related notes, were approved by the Board and authorised for issue on 17 December 2013 and were signed on its behalf by:



John Robinson
Director

Robinson Webster (Holdings) Limited

Notes to the financial statements for the 52 week period ended 28 September 2013

1 Accounting policies

a) Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the current and previous period, are set out below.

b) Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard Number 1 (Revised 1996) "Cash flow statements" from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the Kewsaw Limited group.

c) Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied (net of Value Added Tax and trade discounts) and is recognised at the point of sale. Online sales are recorded at the point of despatch to the customer.

d) Other income

Other income includes rental income, trademark royalties and dividend received and is recognised in the period in which it is earned.

e) Trademarks

Significant costs of trademark investments are capitalised in the balance sheet where the directors consider there to be an enduring benefit to the company. The cost of assets so acquired are amortised over the lesser of 20 years or the estimated useful life.

f) Tangible fixed assets and depreciation

Tangible fixed assets, other than freehold land, are stated at historical purchase cost less depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Robinson Webster (Holdings) Limited

Notes to the financial statements for the 52 week period ended 28 September 2013 (continued)

1 Accounting policies (continued)

g) Tangible fixed assets and depreciation (continued)

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

Freehold land and buildings	2% straight line
Leasehold land and buildings	straight line over lease term
Plant and equipment	25% straight line
Shop refurbishment, fixtures, fittings and equipment	20% straight line
Motor vehicles	25% straight line

The expected useful lives of the assets in the business are reassessed periodically to ensure that they remain appropriate.

Gains or losses on the disposal of fixed assets are dealt with in the profit and loss account and are accounted for as the difference between proceeds and the net book value of the asset at the date of disposal.

h) Fixed asset investments

Investments held as fixed assets are stated at cost less any provision for impairment in value.

i) Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a standard cost basis. Where necessary provision is made for obsolete, slow moving and defective stock.

j) Leasehold property acquisition costs

Premiums paid and legal and professional costs incurred in the acquisition of leasehold properties are capitalised and written off over the initial period of the lease.

k) Prepayments and accrued income

Prepayments and accrued income comprise payments made in advance relating to the following year, and income relating to the current year which will not be invoiced until after the balance sheet date.

l) Leasing

Rentals payable under operating leases are charged to profit and loss account on a straight line basis over the lease term. Any operating lease incentives received are charged to the profit and loss account on a straight line basis over the period to the point at which the rental charges payable revert to a market rate.

Robinson Webster (Holdings) Limited

Notes to the financial statements for the 52 week period ended 28 September 2013 (continued)

1 Accounting policies (continued)

m) 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

n) Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs are charged to the profit and loss account in the period to which they relate. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

o) Foreign currency translation

The trading transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the relevant dates. The exchange differences arising are therefore dealt with in the profit and loss account. Monetary assets and liabilities in foreign currency are translated at the exchange rate ruling at the balance sheet date. On consolidation the assets and liabilities, and income and expenses of foreign operations which have a functional currency other than sterling are translated into sterling at the balance sheet date. All resulting exchange differences are taken to reserves.

Robinson Webster (Holdings) Limited

Notes to the financial statements for the 52 week period ended 28 September 2013 (continued)

2 Turnover

The analysis by class of business of the company's turnover is set out as below:

Turnover	52 week period ended 28 September 2013 £'000	52 week period ended 29 September 2012 £'000
Geographical analysis by source		
United Kingdom	64,230	60,214
	64,230	60,214

Turnover by geographical origin is not materially different from the above.

Turnover	2013 £'000	2012 £'000
Class of business		
Sale of clothing and accessories	64,230	60,214

3 Operating profit

	52 week period ended 28 September 2013 £'000	52 week period ended 29 September 2012 £'000
Operating profit is stated after charging:		
Staff costs (note 24)	15,285	15,654
Depreciation of intangible assets	36	29
Depreciation of tangible assets – owned	1,463	1,190
Operating lease rentals – land and buildings	9,037	9,333
Auditors remuneration		
- Fees payable to the company's auditor for the audit of the company's annual financial statements	75	113
Intercompany investment provision	-	100

Robinson Webster (Holdings) Limited

Notes to the financial statements for the 52 week period ended 28 September 2013 (continued)

4 Interest receivable and similar income

	52 week period ended 28 September 2013 £'000	52 week period ended 29 September 2012 £'000
On other non-bank loans	-	8
Interest receivable from group undertakings	737	684
	737	692

5 Interest payable and similar charges

	52 week period ended 28 September 2013 £'000	52 week period ended 29 September 2012 £'000
Bank Interest	5	8
On other non-bank loans	21	20
Interest payable to group undertakings	-	14
	26	42

6 Tax on profit on ordinary activities

	52 week period ended 28 September 2013 £'000	52 week period ended 29 September 2012 £'000
Current tax:		
UK Corporation tax	106	-
Double taxation relief	(106)	-
Adjustment in respect of prior years	(293)	(142)
Foreign tax	160	-
Total current tax	(133)	(142)
Deferred tax:		
- Origination and reversal of timing differences	(293)	-
Total deferred tax	(293)	-
Tax on profit on ordinary activities	(426)	(142)

The tax assessed for the period is lower (2012: lower) than the standard rate of corporation tax in the UK for the 52 week period ended 28 September 2013 of 23% (2012: 25.08%). The differences are explained below:

Robinson Webster (Holdings) Limited

Notes to the financial statements for the 52 week period ended 28 September 2013 (continued)

6 Tax on profit on ordinary activities (continued)

	52 week period ended 28 September 2013	52 week period ended 29 September 2012
Factors affecting the tax charge for the period:		
	£'000	£'000
Profit on ordinary activities before taxation	1,510	1,454
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 23% (2012: 25.08%)	355	364
Effects of:		
Expenses not deductible for tax purposes	114	279
Income not taxable	(95)	(133)
Depreciation (less than)/ in excess of capital allowances	173	244
Other timing differences	13	
Unrelieved foreign tax on chargeable gain	55	
Group relief claimed for nil consideration	(455)	(643)
Utilisation of tax losses	-	(111)
Adjustment in respect of prior years	(293)	(142)
Total current tax	(133)	(142)

The deferred tax asset included in the balance sheet is calculated at 22% and comprises:

	2013 £'000	2012 £'000
Capital allowances	293	-
	293	-

Deferred tax has been measured at the rate which it is expected to be settled.

A deferred tax asset has not been recognised in respect of the following balances in the financial statements on the grounds that in the directors' opinion, there is insufficient potential for this to be recovered in the foreseeable future.

Robinson Webster (Holdings) Limited

Notes to the financial statements for the 52 week period ended 28 September 2013 (continued)

Unprovided deferred tax is calculated at 20% (2012: 23%) and comprises:

	2013 £'000	2012 £'000
Capital allowances	967	1,136
Other short term timing differences	6,092	6,104
	7,059	7,240

Factors affecting current and future tax charges

During the period the main rate of UK corporation tax rate was reduced from 24% to 23% on 1 April 2013. In addition a number of further changes to the UK corporation tax system were announced in the March 2013 Budget Statement with further reductions to the main rate from 23% to 21% effective 1 April 2014 and 20% from 1 April 2015. These changes had been substantively enacted at the balance sheet date and therefore are reflected in the deferred tax balances at the balance sheet date.

7 Intangible fixed assets

	Premiums £'000	Trademarks £'000	Total £'000
Cost			
At 30 September 2012	-	581	581
Additions	40	10	50
At 28 September 2013	40	591	631
Accumulated amortisation			
At 30 September 2012	-	438	438
Charge for the period	6	30	36
At 28 September 2013	6	468	474
Net book value			
At 28 September 2013	34	123	157
At 29 September 2012	-	143	143

Robinson Webster (Holdings) Limited

Notes to the financial statements for the 52 week period ended 28 September 2013 (continued)

8 Tangible fixed assets

	Freehold Land and buildings £'000	Leasehold Land and buildings £'000	Plant and equipment £'000	Shop refurbishment, fixtures, fittings and equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 30 September 2012	589	1,986	329	27,686	574	31,164
Additions	-	195	17	999	37	1,248
Disposals	(364)	(146)	-	(1,220)	-	(1,730)
At 28 September 2013	225	2,035	346	27,465	611	30,682
Accumulated depreciation						
At 30 September 2012	174	1,016	323	24,781	531	26,825
Impairment						
Charge for the period	8	195	5	1,225	30	1,463
Disposals	(71)	(97)	-	(1,142)	-	(1,310)
At 28 September 2013	111	1,114	328	24,864	561	26,978
Net book amount at 28 September 2013	114	921	18	2,601	50	3,704
Net book amount at 29 September 2012	415	970	6	2,905	43	4,339

Robinson Webster (Holdings) Limited

Notes to the financial statements for the 52 week period ended 28 September 2013 (continued)

9 Fixed asset investments

	Shares in group undertakings
	£'000
Cost	
At 30 September 2012	9,277
Exchange difference	4
At 28 September 2013	9,281
Provision for impairment in value	
At 30 September 2012	(9,100)
Charge for the period	-
28 September 2013	(9,100)
Net book value	
At 28 September 2013	181
At 29 September 2012	177

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The company has holdings in the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Kew 159 Limited	England & Wales	Ordinary	100
Robinson Webster Production Limited	England & Wales	Ordinary	100
Robinson Webster International (Holdings) BV ¹	Netherlands	Ordinary	100
Kew Distribution Limited ¹	England & Wales	Ordinary	100
Bonfine Limited	Hong Kong	Ordinary	100
RWH (Bluebird) Limited	England & Wales	Ordinary	100
Jigsaw USA (Delaware) Inc	USA	Ordinary	75
Jigsaw USA (Georgia) Inc *	USA	Ordinary	75
Jigsaw USA (Tennessee) Inc *	USA	Ordinary	75
Jigsaw USA Inc *	USA	Ordinary	75
Jigsaw USA (Alabama) Inc *	USA	Ordinary	75
Cabbages & Roses Limited	England & Wales	Ordinary	49

Robinson Webster (Holdings) Limited

Notes to the financial statements for the 52 week period ended 28 September 2013 (continued)

9 Fixed asset investments (continued)

A full listing of members is available at each company's registered office.

All companies have a 28 September 2013 period end, except where stated below.

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Kew 159 Limited	Clothing retailer
Robinson Webster Production Limited	Manufacturing company
Robinson Webster International (Holdings) BV ¹	Holding company
Kew Distribution Limited ¹	Dormant company
Bonfine Limited **	Manufacturing / buying agent
RWH (Bluebird) Limited	Retailer
Jigsaw USA (Delaware) Inc	Holding company
Jigsaw USA (Georgia) Inc *	Clothing retailer
Jigsaw USA (Tennessee) Inc *	Clothing retailer
Jigsaw USA Inc *	Clothing retailer
Jigsaw USA (Alabama) Inc *	Clothing retailer
Cabbages & Roses Limited	Clothing, homewares & fabric retailer

* - These companies are 100% wholly owned subsidiaries of Jigsaw USA (Delaware) Inc

** - This company is a 100% wholly owned subsidiary of Robinson Webster International Holdings BV

¹ - These companies have a 30 September period end.

10 Stocks

	2013	2012
	£'000	£'000
Raw materials and consumables	1,562	2,462
Finished goods and goods for resale	10,513	9,224
	12,075	11,686

11 Debtors

	2013	2012
	£'000	£'000
Trade debtors	865	563
Amounts owed by group undertakings	7,681	3,781
Deferred Tax	293	-
Other debtors	2,534	2,634
Prepayments and accrued income	4,258	2,941
	15,631	9,919

Robinson Webster (Holdings) Limited

Notes to the financial statements for the 52 week period ended 28 September 2013 (continued)

11 Debtors (continued)

Amounts falling due after more than one year and included in the debtors above:

	2013 £'000	2012 £'000
Loans to directors (within other debtors)	115	113
Other loans (within other debtors)	1,657	1,657
Amounts owed by group undertakings	6,314	3,082
	8,086	4,852

Included in other debtors due after more than one year are interest free loans made to Karen Fuller, Paul Owers and Colin Bryant, directors of the company.

Interest is charged at base rate plus 3% for non-trading amounts owed by group undertakings. There is no fixed term for repayment, and amounts due are not considered repayable in less than one year.

12 Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Trade creditors	6,732	2,492
Amounts owed to group undertakings	3,348	3,178
Amounts owed to ultimate parent company	34	73
Taxation and social security	1,043	1,306
Other creditors	645	656
Accruals and deferred income	4,362	3,373
	16,164	11,078

Interest on the bank overdraft is charged at base rate + 2.5% on overdrawn balances. The bank facility is secured on freehold properties owned by companies controlled by John Robinson, a director of the company.

Interest is charged at base rate plus 3% for non-trading amounts owed by group undertakings and participating interests. There is no fixed term for repayment.

Other creditors include accrued interest owed to John Robinson, the controlling shareholder, on a loan which was fully repaid in 2010. The interest rate applied is in accordance with HM Revenue and Customs official interest rate.

Robinson Webster (Holdings) Limited

Notes to the financial statements for the 52 week period ended 28 September 2013 (continued)

13 Creditors: amounts falling due after more than one year

	2013 £'000	2012 £'000
Loans from group undertakings	-	398
Analysis of loans		
Wholly repayable within five years	-	398
Loan maturity analysis		
In more than one year but not more than two years	-	398

Interest is charged at base rate plus 3% for non-trading amounts owed by group undertakings. There is no fixed term for repayment and amounts due are not considered repayable in less than one year.

14 Provisions for other liabilities and charges

	2013 £'000	2012 £'000
At 29 September 2012	347	-
Provided in the period	-	347
At 28 September 2013	347	347

The onerous lease provision is recognised in respect of certain stores where the present value of the future cash flows receivable from the operation of leased assets is less than the present value of the rental payments to which the company is committed.

The company recognises an onerous lease provision equivalent to the lower of the value of the shortfall of future cash flows receivable compared to future rental payments, and the anticipated cost of exiting the lease. Determining the amount of such provision requires estimating both the future net cash flows receivable in respect of these assets and the anticipated cost of exiting the contract. To the extent that actual cash flows received and exit costs differ from those estimated, the amount of the provision could differ materially.

Robinson Webster (Holdings) Limited

Notes to the financial statements for the 52 week period ended 28 September 2013 (continued)

15 Pension costs

	52 week period ended 28 September 2013 £'000	52 week period ended 29 September 2012 £'000
Amounts payable at period end	20	14

Amounts payable have been included as part of other creditors in note 12.

16 Called up share capital

	2013 £'000	2012 £'000
Allotted, and fully paid		
£90,416 (2012: 90,416) Ordinary shares of £1 each	90	90

17 Reserves

	Share premium account £'000	Profit and loss account £'000
Balance as at 29 September 2012	30	14,537
Profit for the financial period	-	1,936
Balance at 28 September 2013	30	16,473

18 Reconciliation of movements in shareholders' funds

	52 week period ended 28 September 2013 £'000	52 week period ended 29 September 2012 £'000
Profit for the financial period	1,936	1,597
Opening shareholders' funds	14,657	13,060
Closing shareholders' funds	16,593	14,657

Robinson Webster (Holdings) Limited

Notes to the financial statements for the 52 week period ended 28 September 2013 (continued)

19 Contingent liabilities

The company has a duty deferment guarantee of £850,000 (2012: £850,000).

20 Financial commitments

At 28 September 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Buildings	
	2013	2012
	£'000	£'000
Expiry date		
Within one year	439	512
Between two and five years	2,900	2,482
In over five years	5,157	6,349
	8,496	9,343

21 Directors' emoluments

	52 week period ended 28 September 2013 £'000	52 week period ended 29 September 2012 £'000
Emoluments for qualifying services	1,365	1,224
Company pension contributions to money purchase schemes	11	10
	1,376	1,234

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounts to 2 (2012: 2).

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	276	242
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No directors exercised any share options in the period (2012: none).

22 Transactions with directors

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

Robinson Webster (Holdings) Limited

Notes to the financial statements for the 52 week period ended 28 September 2013 (continued)

	Amount outstanding		Maximum
	2013	2012	in period
	£'000	£'000	£'000
Paul Owers	5	5	5
Karen Fuller	105	105	105
Colin Bryant	5	3	5
	115	113	115

23 Employees

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

	52 week period ended 28 September 2013 Number	52 week period ended 29 September 2012 Number
By activity:		
Sales	573	591
Administration	203	132
	776	723

Staff costs	52 week period ended 28 September 2013 £'000	52 week period ended 29 September 2012 £'000
Wages and salaries	13,893	14,233
Social security costs	1,271	1,316
Other pension costs	121	105
	15,285	15,654

24 Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Kewsaw Limited, a company registered in England and Wales.

Kewsaw Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 28 September 2013. The consolidated financial statements of Kewsaw Limited will be available from 159 Mortlake Road, Kew, Surrey, TW9 4AW or Companies House when filed.

The ultimate controlling party is the director, John Robinson.

Robinson Webster (Holdings) Limited

Notes to the financial statements for the 52 week period ended 28 September 2013 (continued)

25 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that it is a wholly owned subsidiary of a group headed by Kewsaw Limited.