

REGISTERED NUMBER: 00885078 (England and Wales)

LESLIE WISE LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2014

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LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)

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FOR THE YEAR ENDED 30TH APRIL 2014**

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LESLIE WISE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2014

DIRECTORS: N H Wise
J H Gowers

SECRETARY: N H Wise

REGISTERED OFFICE: 39A Welbeck Street
London
W1G 8DH

REGISTERED NUMBER: 00885078 (England and Wales)

AUDITORS: Sinclairs Bartrum Lerner
Chartered Accountants
Statutory Auditors
39A Welbeck Street
London
W1G 8DH

STRATEGIC REPORT
FOR THE YEAR ENDED 30TH APRIL 2014

The directors present their strategic report for the year ended 30th April 2014.

REVIEW OF BUSINESS

The company's key financial highlights are as follows:

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Turnover	10,628,965	9,969,028	10,991,457	13,295,265
Gross profit margin	25%	23.21%	24.21%	24.38%
Net profit/ (loss) before tax	2,102,652	1,815,487	2,116,992	2,786,172

Leslie Wise Limited's business consists of designing and supplying fabrics to ladies clothing manufacturers. The directors are satisfied with the financial results for the year under review and expect the company to continue to be profitable in the foreseeable future.

FINANCIAL INSTRUMENTS

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Liquidity ratio (Current assets/current liabilities)	103.28%	104.74%	104.35%	104.52%

The company's principal financial instruments comprise of bank balances, trade debtors, trade creditors and loans made available to/from the company. The main purpose of these instruments is to raise funds and finance the company's operations.

PRINCIPAL RISKS AND UNCERTAINTIES

Due to the nature of the instruments used by the company, the value of these instruments will not fluctuate as a result of changes in market prices and therefore there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is stated below.

Trade debtors are managed in respect of credit and cash flow risks by internal policies concerning the credit offered to customers and all are subject to both the regular monitoring of amounts outstanding and credit limits.

Creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts when due.

The directors are satisfied with the results for the year under review. They are aware that the company is at risk of the fast changing market of the fashion and textile industry. They are confident that they can overcome this risk due to its vastly experienced in-house staff and the good relationship it has with both its customers and suppliers.

The company has incurred a net increase of £1,424,967 in cash in the year (2013: £985,988) mainly due to the profit incurred in the year. Cash resources at the year end was £4,894,032 (2013: £3,469,065). The company makes use of money market facilities when funds are available for investment.

ON BEHALF OF THE BOARD:



N H Wise - Secretary

19th November 2014

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2014**

The directors present their report with the financial statements of the company for the year ended 30th April 2014.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £6.5153 per share.

The total distribution of dividends for the year ended 30th April 2014 will be £1,637,000.

FUTURE DEVELOPMENTS

There are no plans at present to change the nature of the company's activities which are considered to be satisfactory.

DIRECTORS

The directors who served the company during the year were as follows:

N H Wise
J H Gowers

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

POST BALANCE SHEET EVENT

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations or the state of affairs of the company in the financial year subsequent to the financial year ended 30th April 2014.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare 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;
- 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH APRIL 2014

AUDITORS

The auditors, Sinclairs Bartrum Lerner, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



N H Wise - Secretary

19th November 2014

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)**

We have audited the financial statements of Leslie Wise Limited for the year ended 30th April 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement 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).

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 a Report of the Auditors 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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.

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 Strategic Report and the Report of the Directors 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 company's affairs as at 30th April 2014 and of its profit 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

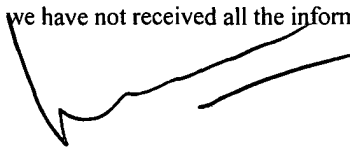
In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)**

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.



Kenneth Munn FCA (Senior Statutory Auditor)
for and on behalf of Sinclairs Bartrum Lerner
Chartered Accountants
Statutory Auditors
39A Welbeck Street
London
W1G 8DH

19th November 2014

LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL 2014**

	Notes	2014 £	2013 £
TURNOVER		10,628,965	9,969,028
Cost of sales		<u>7,971,239</u>	<u>7,655,268</u>
GROSS PROFIT		2,657,726	2,313,760
Administrative expenses		<u>555,076</u>	<u>492,537</u>
OPERATING PROFIT	3	2,102,650	1,821,223
Interest receivable and similar income		<u>2</u>	-
		2,102,652	1,821,223
Interest payable and similar charges	4	<u>-</u>	<u>5,736</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,102,652	1,815,487
Tax on profit on ordinary activities	5	<u>464,809</u>	<u>460,909</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,637,843</u>	<u>1,354,578</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)

BALANCE SHEET
30TH APRIL 2014

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		9,066		15,001
Investments	8		79,203		79,203
			<u>88,269</u>		<u>94,204</u>
CURRENT ASSETS					
Stocks	9	556,189		205,774	
Debtors	10	2,156,366		1,507,183	
Cash at bank and in hand		4,894,032		3,469,065	
			<u>7,606,587</u>		<u>5,182,022</u>
CREDITORS					
Amounts falling due within one year	11		7,363,884		4,946,097
			<u>242,703</u>		<u>235,925</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>330,972</u>		<u>330,129</u>
CAPITAL AND RESERVES					
Called up share capital	13		251,256		251,256
Other reserves	14		77,872		77,872
Profit and loss account	14		1,844		1,001
			<u>330,972</u>		<u>330,129</u>
SHAREHOLDERS' FUNDS					
	16		<u>330,972</u>		<u>330,129</u>

The financial statements were approved and authorised for issue by the Board of Directors on 19th November 2014 and were signed on its behalf by:



N H Wise - Director

LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2014

	Notes	2014 £	2013 £
Net cash inflow from operating activities	1	1,829,226	1,771,161
Returns on investments and servicing of finance	2	2	(5,736)
Taxation		(404,261)	(778,876)
Capital expenditure	2	-	(561)
Increase in cash in the period		<u>1,424,967</u>	<u>985,988</u>
Reconciliation of net cash flow to movement in net funds			
	3		
Increase in cash in the period		<u>1,424,967</u>	<u>985,988</u>
Change in net funds resulting from cash flows		<u>1,424,967</u>	<u>985,988</u>
Movement in net funds in the period		<u>1,424,967</u>	<u>985,988</u>
Net funds at 1st May		<u>3,469,065</u>	<u>2,483,077</u>
Net funds at 30th April		<u>4,894,032</u>	<u>3,469,065</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2014	2013
	£	£
Operating profit	2,102,650	1,821,223
Depreciation charges	5,935	6,921
Increase in stocks	(350,415)	(28,542)
(Increase)/decrease in debtors	(649,183)	675,650
Increase/(decrease) in creditors	720,239	(704,091)
Net cash inflow from operating activities	<u><u>1,829,226</u></u>	<u><u>1,771,161</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest received	2	-
Interest paid	-	(5,736)
Net cash inflow/(outflow) for returns on investments and servicing of finance	<u><u>2</u></u>	<u><u>(5,736)</u></u>
Capital expenditure		
Purchase of tangible fixed assets	-	(561)
Net cash outflow for capital expenditure	<u><u>-</u></u>	<u><u>(561)</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/5/13	Cash flow	At
	£	£	30/4/14
			£
Net cash:			
Cash at bank and in hand	3,469,065	1,424,967	4,894,032
	<u>3,469,065</u>	<u>1,424,967</u>	<u>4,894,032</u>
Total	<u><u>3,469,065</u></u>	<u><u>1,424,967</u></u>	<u><u>4,894,032</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Leslie Wise Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Leslie Wise Textiles Limited, a company registered in England and Wales.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% straight line on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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. Contributions payable for the year are charged in the profit and loss account.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at lower of cost and net realisable value.

Dividends are brought to account in the profit and loss account when received.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2014

2. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	479,192	437,243
Social security costs	55,732	62,467
Other pension costs	1,074	795
	<u>535,998</u>	<u>500,505</u>

The average monthly number of employees during the year was as follows:

	2014	2013
Production staff	5	5
Selling and distribution staff	1	1
Administrative staff	1	1
Management	2	1
	<u>9</u>	<u>8</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014	2013
	£	£
Other operating leases	47,040	47,764
Depreciation - owned assets	5,935	6,921
Auditors' remuneration	13,000	13,000
Auditors' remuneration for non audit work	3,270	6,450
	<u>115,096</u>	<u>67,188</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Interest on overdue tax	-	5,736
	<u>-</u>	<u>5,736</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2014

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	481,458	435,173
(Over)/under provision in prior years	(16,649)	-
Total current tax	<u>464,809</u>	<u>435,173</u>
Deferred tax	-	25,736
Tax on profit on ordinary activities	<u><u>464,809</u></u>	<u><u>460,909</u></u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	<u>2,102,652</u>	<u>1,815,487</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22.836% (2013 - 23.918%)	480,162	434,228
Effects of:		
Non allowable expenses	2,170	2,129
Capital allowances	(874)	(1,184)
Over provision in previous year	(16,649)	-
Current tax charge	<u><u>464,809</u></u>	<u><u>435,173</u></u>

6. DIVIDENDS

	2014	2013
	£	£
Ordinary shares of £1 each		
Final	<u><u>1,637,000</u></u>	<u><u>1,354,000</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2014

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1st May 2013 and 30th April 2014	26,161	16,451	42,612
DEPRECIATION			
At 1st May 2013	18,096	9,515	27,611
Charge for year	4,200	1,735	5,935
At 30th April 2014	22,296	11,250	33,546
NET BOOK VALUE			
At 30th April 2014	3,865	5,201	9,066
At 30th April 2013	8,065	6,936	15,001

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st May 2013 and 30th April 2014	79,203
NET BOOK VALUE	
At 30th April 2014	79,203
At 30th April 2013	79,203

The company's investments at the balance sheet date in the share capital of companies include the following:

Tomorrows Textiles Today Limited

Nature of business: Textile merchants

	% holding	2014 £	2013 £
Class of shares:			
Ordinary shares	100.00		
Aggregate capital and reserves		(12,194)	(12,194)

Under the provision of Section 400 of the Companies Act 2006, the company is exempt from preparing consolidated accounts as it is itself a wholly owned subsidiary undertaking and its immediate parent undertaking is established under the law of a member state of the European Union.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2014

9. STOCKS

	2014	2013
	£	£
Finished goods	<u>556,189</u>	<u>205,774</u>

There is no material difference between the replacement cost of stocks and their balance sheet amounts.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	1,245,633	1,007,469
Amounts owed by group undertakings	877,250	467,276
Other debtors	-	395
Deferred tax asset	1,502	1,502
Prepayments and accrued income	31,981	30,541
	<u>2,156,366</u>	<u>1,507,183</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	973,469	243,728
Amounts owed to group undertakings	5,891,500	4,254,500
Tax	261,458	200,910
Social security and other taxes	37,796	8,782
VAT	47,666	95,849
Accruals and deferred income	151,995	142,328
	<u>7,363,884</u>	<u>4,946,097</u>

12. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2014	2013
	£	£
Expiring:		
Between one and five years	<u>36,000</u>	<u>36,000</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2014	2013
Number:	Class:	Nominal value:	£	£
251,256	Ordinary	£1	<u>251,256</u>	<u>251,256</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2014

14. RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1st May 2013	1,001	77,872	78,873
Profit for the year	1,637,843		1,637,843
Dividends	(1,637,000)		(1,637,000)
	<u>1,844</u>	<u>77,872</u>	<u>79,716</u>
At 30th April 2014	<u>1,844</u>	<u>77,872</u>	<u>79,716</u>

Other reserves represent the reserve arising on the acquisition of Tomorrows Textiles Today Limited.

15. RELATED PARTY DISCLOSURES

The company is exempt from the requirement to disclose related party transactions and balances with its group undertakings under Financial Reporting Standard 8, on the grounds that it is a wholly owned company and the consolidated financial statements in which it is included are publicly available.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	1,637,843	1,354,578
Dividends	(1,637,000)	(1,354,000)
Net addition to shareholders' funds	843	578
Opening shareholders' funds	<u>330,129</u>	<u>329,551</u>
Closing shareholders' funds	<u>330,972</u>	<u>330,129</u>

17. CONTROL

During the year, the company was under the control of N H Wise and J H Gowers, the directors of its ultimate parent company, Leslie Wise Textiles Limited.

18. ULTIMATE PARENT COMPANY

The ultimate parent company is Leslie Wise Textiles Limited, a company registered in England and Wales. Copies of their published accounts are available from 5th floor, 9 Cavendish Place, London, W1G 0NQ.