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TURNBULL & ASSER (HOLDINGS) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

27 JANUARY 1990

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TURNBULL & ASSER (HOLDINGS) LIMITED

DIRECTORS' REPORT

The directors present their report and the audited accounts of the Company for the 39 week period ended 27 January 1990.

REVIEW OF THE BUSINESS

There has been no significant change in the existing activities of the Company which continues to act as a holding company for a group which trades as shirtmakers and clothiers. On 2 August 1989 a subsidiary, Turnbull and Asser Limited, acquired a tie manufacturing business, Charles Hill Silks Limited.

RESULTS AND DIVIDENDS

The Company's financial year end has been changed to 27 January. The results for the 39 weeks to 27 January 1990 are shown in the annexed profit and loss account. There was no profit for the period available for distribution.

DIRECTORS

The present directors of the Company are:-

Mr A. Fayed - Chairman
Mr K.T. Williams
Mr P.E. Cuss
Mr E. Fayed
Mrs G.E. Braniff
Mr J.B. Tuffney
Mr C.J.D. Hill - appointed 2 August 1989
Mr D.M. Simons - appointed 21 February 1990

Mr G.W. Jones resigned from the Board on 31 January 1990.

DIRECTORS' INTERESTS

The interests of Mr A Fayed are disclosed in the report and accounts of House of Fraser Holdings plc., the ultimate holding company in the United Kingdom. The interests of Mr D.M. Simons are disclosed in the report and accounts of House of Fraser plc., the intermediate holding company.

None of the other directors in office at 27 January 1990 held any interest in the shares or debentures of House of Fraser Holdings plc. or any of its subsidiaries at 30 April 1989, on date of appointment if later, or at 27 January 1990.

DIRECTORS' INTERESTS (continued)

No Director has had a material interest, directly or indirectly, at any time during the period in any contract significant to the business of the Company.

DONATIONS

There were no charitable or political contributions made by the Company.

AUDITORS

Price Waterhouse have expressed their willingness to continue in office as Auditors to the company and a resolution proposing their re-appointment and empowering the Directors to fix their remuneration will be put to the Annual General Meeting.

CLOSE COMPANY

As at 27 January 1990 the Company was a Close Company within the meaning of Part XI Chapter 1 of the Income and Corporation Taxes Act 1988.

By Order of the Board



J.K.P. Davies
Secretary

9 April 1990

Price Waterhouse



AUDITORS' REPORT TO THE MEMBERS OF
TURNBULL AND ASSER (HOLDINGS) LIMITED

We have audited the financial statements on pages 4 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 27 January 1990 and of its results for the 39 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse
Chartered Accountants

9 April 1990

TURNBULL & ASSER (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE 39 WEEKS ENDED 27 JANUARY 1990

	Note	39 weeks ended <u>27 January 1990</u>	52 weeks ended <u>29 April 1988</u>
		£	£
INCOME			
Other operating income			
- management fees		198,913	206,087
- dividends receivable		-	690,000
- other		<u>-</u>	<u>24,760</u>
		198,913	920,847
ADMINISTRATIVE EXPENSES		<u>(198,913)</u>	<u>(206,087)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	714,760
Taxation		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	714,760
DIVIDENDS		<u>-</u>	<u>690,000</u>
PROFIT RETAINED		<u>-</u>	<u>24,760</u>

Movements of reserves are shown in Note 7.

TURNBULL & ASSER (HOLDINGS) LIMITED

BALANCE SHEET - 27 JANUARY 1990

	Note	<u>27 January 1990</u>		<u>29 April 1988</u>	
		£	£	£	£
FIXED ASSETS					
Investments	3		373,437		373,437
CURRENT ASSETS					
Debtors	4	1,335,892		1,337,048	
Cash at bank and in hand		<u>12,629</u>		<u>8,842</u>	
		1,348,521		1,345,890	
Creditors (amounts falling due within one year)	5	<u>(697,184)</u>		<u>(694,553)</u>	
NET CURRENT ASSETS			<u>651,337</u>		<u>651,337</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,024,774</u>		<u>1,024,774</u>
CAPITAL AND RESERVES					
Called up share capital	6		850,000		850,000
Capital redemption reserve	7		30,200		30,200
Profit and loss account	7		<u>144,574</u>		<u>144,574</u>
			<u>1,024,774</u>		<u>1,024,774</u>

Approved by the Board on 9 April 1990

K.T. Williams)
G.E. Braniff) DIRECTORS

[Handwritten signature: K.T. Williams]
[Handwritten signature: G.E. Braniff]

TURNBULL & ASSER (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS - 27 JANUARY 1990

1 ACCOUNTING POLICIES

Basis of accounts

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

Consolidated accounts have not been prepared as permitted by Section 229(2) of the Companies Act 1985, because the Company is a wholly owned subsidiary of House of Fraser plc, a company registered in Great Britain.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	<u>1990</u>	<u>1989</u>
	£	£
Directors remuneration	187,731	160,851
Other emoluments including pension contributions	13,014	10,861

The highest paid director received £52,500 (1989: £65,000).

The auditors remuneration was borne by Turnbull & Asser Limited.

The chairman's emoluments were £Nil (1989: £Nil).

The range of directors' emoluments and the number of directors within each range was:

	<u>1990</u>	<u>1989</u>
£0 - £5,000	3	3
£15,001 - £20,000	-	1
£20,001 - £25,000	1	1
£25,001 - £30,000	3	-
£30,001 - £35,000	-	2
£35,001 - £40,000	1	-
£50,001 - £55,000	1	-
£65,001 - £70,000	-	1

TURNBULL & ASSER (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS - 27 JANUARY 1990 (continued)

3 INVESTMENTS

Shares in group companies £
 Cost at 29 April 1989 and at 27 January 1990 373,437

Shareholdings in subsidiary companies, expressed as a percentage of issued ordinary share capital, are as follows:

<u>Name of subsidiary</u>	<u>Held by Turnbull & Asser Holdings Limited</u>	<u>Nature of business</u>	<u>Country of incorporation</u>
Turnbull and Asser Limited	100%	Shirtmaker	England

In the opinion of the directors, the value of the company's investments in its subsidiary is not less than the amount at which it is stated in the balance sheet.

4 DEBTORS

	<u>1990</u> £	<u>1989</u> £
Amounts owed by group companies	1,335,890	1,334,051
Other debtors	<u>2</u>	<u>2,997</u>
	<u>1,335,892</u>	<u>1,337,048</u>

5 CREDITORS (amounts falling due within one year)

	<u>1990</u> £	<u>1989</u> £
Amounts owed to group companies	690,000	690,000
Other taxes and social security costs	6,490	3,865
Other creditors	<u>694</u>	<u>688</u>
	<u>697,184</u>	<u>694,553</u>

TURNBULL & ASSER (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS - 27 JANUARY 1990 (continued)

6 CALLED UP SHARE CAPITAL

	<u>1990</u>	<u>1989</u>
	£	£
Authorised:		
Ordinary shares of 10p each fully paid	<u>1,000,000</u>	<u>1,000,000</u>
Deferred ordinary shares of 10p each	<u>30,200</u>	<u>30,200</u>
Allotted, issued and fully paid:		
Ordinary shares of 10p each	<u>850,000</u>	<u>850,000</u>

7 RESERVES

	Capital redemption <u>reserve</u>	Profit & <u>loss account</u>
	£	£
Balance at 29 April 1989 and 27 January 1990	<u>30,200</u>	<u>144,574</u>

8 EMPLOYEES

There were no employees other than directors during the year (1989 - Nil).

9 ULTIMATE HOLDING COMPANY

The ultimate holding company is Alfayed Investment and Trust SA, a Company incorporated in Liechtenstein. The registered and beneficial owners of the whole of the issued share capital of that Company are Messrs M. Al-Fayed, A. Fayed and S. Fayed.