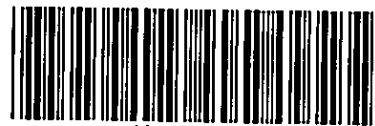


TURNBULL & ASSER LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 28 JANUARY 2012

Company Registration Number 01066321

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TURNBULL & ASSER LIMITED
ABBREVIATED ACCOUNTS
PERIOD FROM 30 JANUARY 2011 TO 28 JANUARY 2012

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TURNBULL & ASSER LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 30 JANUARY 2011 TO 28 JANUARY 2012

The directors present their report and the financial statements of the company for the period from 30 January 2011 to 28 January 2012

Principal activities and business review

The principal activity of the company is the retail of bespoke shirts and ready to wear premium quality gentleman's clothing from London premises in Jermyn Street, Bury Street, Old Broad Street, and through a concession in the Harrods department store. The company also wholesales garments to customers throughout the UK and abroad. Aside from its selling activities the company is also engaged in the manufacture of shirts and ties from its own factories based in the UK.

The company has continued to operate satisfactorily despite the difficult economic climate through a combination of prudent management and successful consolidation of the company's profile at the premium end of the gentleman's clothing market.

Key performance indicators

Given the relatively straightforward nature of the business the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance, or position of the business.

Future developments

The external commercial and economic environment remains challenging. However, the company has laid careful and commercial plans to expand their brand presence.

Results and dividends

The profit for the period, after taxation, amounted to £734,000 (2011 £917,000). The directors have not recommended a dividend.

Financial risk management objectives and policies

The management of the business, and the execution of the company's business strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to competition from global, national, and independent retailers, employee retention, product quality, and continuing delivery of high levels of customer service. As a number of the company's customers are high net worth individuals the continued financial health of the global economy is also an important factor.

Directors

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

Mr A Fayed
Mr J Fayed
Mr S Miller
Mr P Price
Mr S Quin
Mr N Clifford
Mr S McCoy

Mr S McCoy was appointed as a director on 1 January 2012.

TURNBULL & ASSER LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 30 JANUARY 2011 TO 28 JANUARY 2012

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 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- 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.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

A resolution to reappoint RSM Tenon Audit Limited as auditors for the ensuing year will be proposed at the forthcoming annual general meeting.

Signed on behalf of the directors



E Mulligan

Secretary

Approved by the directors on

26th September 2012

TURNBULL & ASSER LIMITED
INDEPENDENT AUDITOR'S REPORT TO TURNBULL & ASSER
LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of Turnbull & Asser Limited for the period from 30 January 2011 to 28 January 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

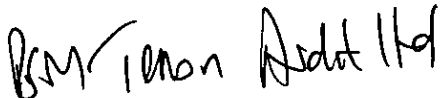
Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Tony Castagnetti, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
66 Chiltern Street
London
W1U 4JT

Date - 26/09/2012

TURNBULL & ASSER LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
PERIOD FROM 30 JANUARY 2011 TO 28 JANUARY 2012

	Note	Period from 30 Jan 11 to 28 Jan 12 £000	Period from 31 Jan 10 to 29 Jan 11 £000
Turnover		10,249	10,021
Cost of sales and Other operating income		(4,009)	(3,804)
Distribution costs		(220)	(205)
Administrative expenses		(4,832)	(4,882)
Operating profit	2	<u>1,188</u>	<u>1,130</u>
Interest payable and similar charges	5	(9)	(43)
Profit on ordinary activities before taxation		<u>1,179</u>	<u>1,087</u>
Tax on profit on ordinary activities	6	(445)	(170)
Profit for the financial period		<u>734</u>	<u>917</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the period as set out above

The notes on pages 7 to 16 form part of these financial statements

TURNBULL & ASSER LIMITED
Registered Number 01066321

ABBREVIATED BALANCE SHEET

28 JANUARY 2012

	Note	28 Jan 12		29 Jan 11	
		£000	£000	£000	£000
Fixed assets					
Tangible assets	7		3,390		3,532
Current assets					
Stocks	8	2,362		2,500	
Debtors	9	1,322		1,268	
Cash at bank and in hand		1,408		316	
			<u>5,092</u>		<u>4,084</u>
Creditors: Amounts falling due within one year	10		<u>(1,317)</u>		<u>(1,379)</u>
Net current assets			3,775		2,705
Total assets less current liabilities			<u>7,165</u>		<u>6,237</u>
Provisions for liabilities					
Deferred taxation	11		<u>(194)</u>		<u>-</u>
			<u>6,971</u>		<u>6,237</u>
Capital and reserves					
Called-up share capital	14		2,450		2,450
Other reserves	15		30		30
Profit and loss account	16		4,491		3,757
Shareholders' funds	17		<u>6,971</u>		<u>6,237</u>

These abbreviated accounts have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 26/09/2012, and are signed on their behalf by



Mr P Price
Director

The notes on pages 7 to 16 form part of these financial statements

TURNBULL & ASSER LIMITED

CASH FLOW STATEMENT

PERIOD FROM 30 JANUARY 2011 TO 28 JANUARY 2012

	Note	Period from 30 Jan 11 to 28 Jan 12		Period from 31 Jan 10 to 29 Jan 11	
		£000	£000	£000	£000
Net cash inflow from operating activities	18		1,419		818
Returns on investments and Servicing of finance					
Interest paid		(9)		(43)	
Net cash outflow from returns on investments and servicing of finance			(9)		(43)
Taxation			(129)		(23)
Capital expenditure					
Payments to acquire tangible fixed assets		(189)		(244)	
Net cash outflow from capital expenditure			(189)		(244)
Cash inflow before financing			1,092		508
Financing					
Repayment of bank loans		—		(850)	
Net cash outflow from financing			—		(850)
Increase/(decrease) in cash	18		1,092		(342)

TURNBULL & ASSER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 30 JANUARY 2011 TO 28 JANUARY 2012

1. Accounting policies

Basis of accounting

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

Turnover

Turnover represents amounts receivable for the sale of goods to customers and concession commissions net of VAT and trade discounts

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	-	Straight line over 50 years
Leasehold Property	-	Over the period of the lease
Fixtures & Fittings	-	Straight line over 3 - 10 years

Stocks

Stocks are valued at the lower of cost, calculated on a weighted average basis, and net realisable value

Work in progress

Work in progress is valued on the basis of direct material and labour costs plus attributable overheads based on a normal level of activity

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund

Deferred taxation

Where material, deferred tax is measured 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. The deferred tax balance has not been discounted

TURNBULL & ASSER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 30 JANUARY 2011 TO 28 JANUARY 2012

1. Accounting policies (continued)

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

2. Operating profit

Operating profit is stated after charging/(crediting)

	Period from 30 Jan 11 to 28 Jan 12 £000	Period from 31 Jan 10 to 29 Jan 11 £000
Depreciation of owned fixed assets	299	317
Loss on disposal of fixed assets	32	-
Auditors remuneration	19	18
Operating lease costs		
-Plant and machinery	45	39
-Other	463	469
Net (profit)/loss on foreign currency translation	(5)	2
	<u> </u>	<u> </u>

TURNBULL & ASSER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 30 JANUARY 2011 TO 28 JANUARY 2012

3. Particulars of employees

The average number of staff employed by the company during the financial period amounted to

	Period from 30 Jan 11 to 28 Jan 12 No	<i>Period from 31 Jan 10 to 29 Jan 11 No</i>
Number of production staff	85	80
Number of retail staff	28	28
Number of administrative staff	35	33
	<u>148</u>	<u>141</u>

The aggregate payroll costs of the above were

	Period from 30 Jan 11 to 28 Jan 12 £000	<i>Period from 31 Jan 10 to 29 Jan 11 £000</i>
Wages and salaries	3,233	3,176
Social security costs	312	294
Other pension costs		
- normal	128	109
- exceptional (deficit contribution)	-	82
	<u>3,673</u>	<u>3,661</u>

4. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	Period from 30 Jan 11 to 28 Jan 12 £000	<i>Period from 31 Jan 10 to 29 Jan 11 £000</i>
Remuneration receivable	258	250
Company pension contributions to defined contribution schemes	15	15
	<u>273</u>	<u>265</u>

Remuneration of highest paid director:

	Period from 30 Jan 11 to 28 Jan 12 £000	<i>Period from 31 Jan 10 to 29 Jan 11 £000</i>
Total remuneration (excluding pension contributions)	97	94
Company pension contributions to defined contribution schemes	9	9
	<u>106</u>	<u>103</u>

TURNBULL & ASSER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 30 JANUARY 2011 TO 28 JANUARY 2012

4. Directors' remuneration (continued)

The number of directors accruing benefits under company pension schemes was as follows

	Period from 30 Jan 11 to 28 Jan 12 No	Period from 31 Jan 10 to 29 Jan 11 No
Defined benefit schemes	<u>2</u>	<u>1</u>

5. Interest payable and similar charges

	Period from 30 Jan 11 to 28 Jan 12 £000	Period from 31 Jan 10 to 29 Jan 11 £000
Interest payable on bank borrowing	<u>9</u>	<u>43</u>

6. Taxation on ordinary activities

(a) Analysis of charge in the period

	Period from 30 Jan 11 to 28 Jan 12		Period from 31 Jan 10 to 29 Jan 11	
	£000	£000	£000	£000
In respect of the period				
UK Corporation tax		188		18
Deferred tax				
Origination and reversal of timing differences	<u>257</u>		<u>152</u>	
Total deferred tax (note 11)		<u>257</u>		<u>152</u>
Tax on profit on ordinary activities		<u>445</u>		<u>170</u>

TURNBULL & ASSER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 30 JANUARY 2011 TO 28 JANUARY 2012

6. Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 24.83% (2011 - 28%)

	Period from 30 Jan 11 to 28 Jan 12 £000	<i>Period from 31 Jan 10 to 29 Jan 11 £000</i>
Profit on ordinary activities before taxation	1,179	1,087
Profit on ordinary activities by rate of tax	293	304
Effects of		
Expenses not deductible for tax purposes	7	8
Capital allowances for period in excess of depreciation	16	28
Utilisation of tax losses	(127)	(321)
Provisions tax adjustment	(1)	(1)
Total current tax (note 6(a))	<u>188</u>	<u>18</u>

7. Tangible fixed assets

	Freehold Property £000	Leasehold Property £000	Fixtures & Fittings £000	Total £000
Cost				
At 30 January 2011	976	1,696	3,885	6,557
Additions	–	17	172	189
Disposals	–	–	(64)	(64)
At 28 January 2012	<u>976</u>	<u>1,713</u>	<u>3,993</u>	<u>6,682</u>
Depreciation				
At 30 January 2011	90	249	2,686	3,025
Charge for the period	10	35	254	299
On disposals	–	–	(32)	(32)
At 28 January 2012	<u>100</u>	<u>284</u>	<u>2,908</u>	<u>3,292</u>
Net book value				
At 28 January 2012	<u>876</u>	<u>1,429</u>	<u>1,085</u>	<u>3,390</u>
At 29 January 2011	<u>886</u>	<u>1,447</u>	<u>1,199</u>	<u>3,532</u>

TURNBULL & ASSER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 30 JANUARY 2011 TO 28 JANUARY 2012

8. Stocks

	28 Jan 12 £000	29 Jan 11 £000
Raw materials	344	339
Work in progress	90	95
Finished goods	1,928	2,066
	<u>2,362</u>	<u>2,500</u>

9. Debtors

	28 Jan 12 £000	29 Jan 11 £000
Trade debtors	1,032	916
Staff loans	23	19
Other debtors	45	75
Prepayments and accrued income	222	195
Deferred taxation (note 11)	-	63
	<u>1,322</u>	<u>1,268</u>

10. Creditors: Amounts falling due within one year

	28 Jan 12 £000	29 Jan 11 £000
Trade creditors	140	187
Corporation tax	78	18
PAYE and social security	87	88
VAT	216	215
Other creditors	19	17
Accruals and deferred income	777	854
	<u>1,317</u>	<u>1,379</u>

TURNBULL & ASSER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 30 JANUARY 2011 TO 28 JANUARY 2012

11. Deferred taxation

The deferred tax included in the Balance sheet is as follows

	Period from 30 Jan 11 to 28 Jan 12 £000	Period from 31 Jan 10 to 29 Jan 11 £000
Included in debtors (note 9)	-	(63)
Included in provisions	194	-
	<u>194</u>	<u>(63)</u>

The movement in the deferred taxation account during the period was

	Period from 30 Jan 11 to 28 Jan 12 £000	Period from 31 Jan 10 to 29 Jan 11 £000
At 30 January 2011	(63)	(214)
Profit and loss account movement arising during the period	257	151
At 28 January 2012	<u>194</u>	<u>(63)</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	28 Jan 12 £000	29 Jan 11 £000
Excess of taxation allowances over depreciation on fixed assets	211	68
Tax losses available	-	(113)
Other timing differences	(17)	(18)
	<u>194</u>	<u>(63)</u>

12. Commitments under operating leases

At 28 January 2012 the company had annual commitments under non-cancellable operating leases as set out below

	28 Jan 12		29 Jan 11	
	Land and buildings £000	Other Items £000	Land and buildings £000	Other Items £000
Operating leases which expire				
Within 1 year	37	57	2	75
Within 2 to 5 years	185	29	107	13
After more than 5 years	412	-	393	-
	<u>634</u>	<u>86</u>	<u>502</u>	<u>88</u>

TURNBULL & ASSER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 30 JANUARY 2011 TO 28 JANUARY 2012

13. Related party transactions

The company has traded with the following companies in which Mr A Fayed, a director, has a beneficial interest

During the year the company made sales of £1 03 million (2011 £1 09 million) and received license fee income of £0 08 million (2011 £0 07 million) from Turnbull & Asser LLC At the year end the company was owed £0 51 million (2011 £0 42 million) by Turnbull & Asser LLC

During the year the company was charged operating expenses of £0 04 million (2011 £0 03 million) by Hyde Park Residence Limited The company also purchased fixed assets from Hyde Park Residence Limited for £nil (2011 £0 06 million) At the year end the company owed £0 01 million (2011 £nil) to Hyde Park Residence Limited

During the year the company also traded with Bespoken Inc, a company in which Mr A Fayed's son is a director The company was charged operating expenses of £0 1 million (2011 £0 05 million) At the year end the company was owed £0 09 million (2011 £0 09 million) by Bespoken Inc

14. Share capital

Allotted, called up and fully paid:

	28 Jan 12		29 Jan 11	
	No	£000	No	£000
8,500,000 Ordinary bearer shares of \$0 0001 each	8,500,000	-	8,500,000	-
24,500,000 Ordinary shares of £0 1 each	24,500,000	2,450	24,500,000	2,450
	<u>33,000,000</u>	<u>2,450</u>	<u>33,000,000</u>	<u>2,450</u>

The Ordinary US\$ shares are each entitled to receive dividends amounting to the first 99% of the amount of profits which the company may determine to distribute in respect of any financial year, divided by the number of Ordinary US\$ shares then in issue The Ordinary £ shares are each entitled to receive a dividend of the remaining 1% of distributable profits, divided by the number of Ordinary £ shares then in issue

Each Ordinary US\$ share carries 99 votes Each Ordinary £ share carries one vote

In the event of a return of capital or winding up the Ordinary US\$ shares shall be entitled to receive the first 99% of the assets available for distribution Only after the Ordinary US\$ class has received its full entitlement shall the Ordinary £ class be entitled to the balance of the assets available

Neither class of share is redeemable at the shareholder's request

TURNBULL & ASSER LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 30 JANUARY 2011 TO 28 JANUARY 2012

15. Other reserves

	Period from 30 Jan 11 to 28 Jan 12 £000	<i>Period from 31 Jan 10 to 29 Jan 11 £000</i>
Capital redemption reserve	30	<u>30</u>

16. Profit and loss account

	Period from 30 Jan 11 to 28 Jan 12 £000	<i>Period from 31 Jan 10 to 29 Jan 11 £000</i>
Balance brought forward	3,757	2,840
Profit for the financial period	734	917
Balance carried forward	<u>4,491</u>	<u>3,757</u>

17. Reconciliation of movements in shareholders' funds

	28 Jan 12 £000	<i>29 Jan 11 £000</i>
Profit for the financial period	734	917
Opening shareholders' funds	6,237	5,320
Closing shareholders' funds	<u>6,971</u>	<u>6,237</u>

TURNBULL & ASSER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 30 JANUARY 2011 TO 28 JANUARY 2012

18. Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities

	Period from 30 Jan 11 to 28 Jan 12 £000	Period from 31 Jan 10 to 29 Jan 11 £000
Operating profit	1,188	1,130
Depreciation	299	317
Loss on disposal of fixed assets	32	-
Decrease/(increase) in stocks	138	(450)
Increase in debtors	(117)	(240)
(Decrease)/increase in creditors	(121)	61
Net cash inflow from operating activities	<u>1,419</u>	<u>818</u>

Reconciliation of net cash flow to movement in net funds

	28 Jan 12		29 Jan 11	
	£000	£000	£000	£000
Increase/(decrease) in cash in the period	1,092		(342)	
Net cash outflow from bank loans	<u>-</u>		<u>850</u>	
Change in net funds		<u>1,092</u>		<u>508</u>
Net funds at 30 January 2011		316		(192)
Net funds at 28 January 2012		<u>1,408</u>		<u>316</u>

Analysis of changes in net funds

	At 30 January 2011 £000	Cash flows £000	At 28 January 2012 £000
Net cash			
Cash in hand and at bank	316	1,092	1,408
Debt	<u>-</u>	<u>-</u>	<u>-</u>
Net funds	<u>316</u>	<u>1,092</u>	<u>1,408</u>

19. Ultimate controlling party

The ultimate controlling party is Mr A Fayed