

TURNBULL & ASSER (HOLDINGS) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
30 APRIL 1988

1066321

COMPANIES HOUSE
27 FEB 1989
M 70

TURNBULL & ASSER (HOLDINGS) LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited accounts of the company for the 52 weeks ended 30 April 1988.

REVIEW OF THE BUSINESS

There has been no significant change in the activities of the company which continues to act as a holding company for a group which trades as shirtmakers and clothiers.

RESULTS AND DIVIDENDS

The results for the 52 weeks are shown in the annexed profit and loss account. Profit for the year available for distribution amounts to £4,500,778 from which the directors have paid a dividend of £4,000,000 leaving £500,778 carried forward to reserves.

DIRECTORS

The present directors of the company are:

Mr. A. Fayed - Chairman
Mr. K.T. Williams
Mr. P.E. Cuss
Mr. E. Fayed
Mr. M.B. Grafton
Mr. G.W. Jones
Mr. J.B. Tuffney

Mr. A. Fayed and Mr. G.W. Jones were appointed to the board on 22nd October 1987 and were re-elected at the 1987 Annual General Meeting.

Mr. E. Fayed was appointed to the board on 22nd April 1988 and, being eligible, will seek re-election at the 1988 Annual General Meeting.

Mr. B.L. Walsh resigned from the board on 22nd October 1987

There were no other directors during the period.
The director retiring by rotation is Mr. K.T. Williams who, being eligible, will seek re-election at the 1988 Annual General Meeting.

DIRECTORS' INTERESTS

Other than the interests of Mr. A. Fayed which are disclosed in the report and accounts of House of Fraser Holdings plc, the ultimate holding company in the United Kingdom, no other director in office at 30th April 1988 had any interest in the shares or debentures of that company or of any of its subsidiaries at 3rd May 1987, or date of appointment, if later, or at 30th April 1988.

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.

TURNBULL & ASSER (HOLDINGS) LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

The auditors, Price Waterhouse, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board



Secretary

8th July 1988

Price Waterhouse



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

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

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 April 1988 and of its profit for the year then ended and comply with the Companies Act 1985.

Price Waterhouse

Chartered Accountants

8 July 1988

TURNBULL & ASSER (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE 52 WEEKS ENDED 30 APRIL 1988

	<u>Note</u>	<u>52 WEEKS ENDED</u> <u>30 April 1988</u>	<u>52 WEEKS ENDED</u> <u>2 May 1987</u>
		£	£
Other operating income - management fees		264,000	150,000
- dividends receivable		<u>4,500,000</u>	<u>-</u>
		4,764,000	150,000
Administrative expenses		<u>(263,422)</u>	<u>(169,467)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES . BEFORE TAXATION	2	4,500,578	(19,467)
Taxation	3	<u>200</u>	<u>(2,000)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES . AFTER TAXATION		4,500,778	(21,467)
DIVIDENDS PAYABLE		<u>4,000,000</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		500,778	(21,467)
PROFIT AND LOSS ACCOUNT BROUGHT FORWARD		<u>147,691</u>	<u>169,158</u>
PROFIT AND LOSS ACCOUNT . CARRIED FORWARD		<u>648,469</u>	<u>147,691</u>

TURNBULL & ASSER (HOLDINGS) LIMITED

BALANCE SHEET - 30 APRIL 1988

	Note	30TH APRIL 1988	2ND MAY 1987
		£	£
FIXED ASSETS			
Investments	4	348,677	348,679
CURRENT ASSETS			
Debtors	5	766,835	467,113
Cash at bank and in hand		<u>9,585</u>	<u>3,283</u>
		776,420	470,396
CREDITORS (amounts falling due within one year)	6	<u>(125,083)</u>	<u>(319,839)</u>
NET CURRENT ASSETS		<u>651,337</u>	<u>150,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,000,014</u>	<u>499,236</u>
CAPITAL AND RESERVES			
Called up share capital	7	604	604
Share premium account		320,741	320,741
Capital redemption reserve		30,200	30,200
Profit and loss account		<u>648,469</u>	<u>147,691</u>
		<u>1,000,014</u>	<u>499,236</u>

Approved by the Board on

8th July 1988

K.T. Williams }
M.B. Grafton } Directors

~~Michael Grafton~~
Michael Grafton

TURNBULL & ASSER (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS - 30 APRIL 1988

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>1988</u>	<u>1987</u>
	£	£
Directors fees	182,718	99,504
Pension costs	29,070	25,447
Auditors remuneration	-	-

The highest paid director received £73,333 (1987: £38,754).

The auditors remuneration was borne by Turnbull & Asser Limited.

The Chairman's emoluments were £NIL (1987: £NIL),

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

	<u>1988</u>	<u>1987</u>
£0 - £ 5,000	4	6
£10,001 - £15,000	-	1
£15,001 - £20,000	-	1
£20,001 - £25,000	-	1
£30,001 - £35,000	1	-
£35,001 - £40,000	2	1
£70,001 - £75,000	1	-

3 TAXATION CHARGED ON ORDINARY ACTIVITIES

	<u>1988</u>	<u>1987</u>
	£	£
UK Corporation Tax at 35% on taxable profits	<u>(200)</u>	<u>2,000</u>

TURNBULL & ASSER (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS - 30 APRIL 1988

4 INVESTMENTS

	£
Shares in group companies	373,439
Cost at 2 May 1987	-
Additions	<u>2</u>
Disposals	
Cost at 30 April 1988	<u>373,437</u>
Provision for deficiency in net assets	
As at 2 May 1987	24,760
Provision for year	<u>-</u>
As at 30 April 1988	<u>24,760</u>
Net investments at 30 April 1988	<u>348,677</u>
Net investments at 2 May 1987	<u>348,679</u>

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 & Asser Limited	100%	Shirtmaker	England

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

5 DEBTORS

	<u>1988</u>	<u>1987</u>
	£	£
Amounts owed by group companies	766,833	464,198
Other debtors	<u>2</u>	<u>2,915</u>
	<u>766,835</u>	<u>467,113</u>

TURNBULL & ASSER (HOLDINGS) LIMITED

NOTES TO THE ACCOUNTS - 30 APRIL 1988

6 CREDITORS (amounts falling due within one year)

Amounts owed to group companies
Group relief payable
Other taxes and social security costs
Other creditors

	<u>1988</u>	<u>1987</u>
	£	£
	59,470	309,683
	-	2,000
	3,363	5,197
	<u>62,250</u>	<u>2,959</u>
	<u>125,083</u>	<u>319,839</u>

7 CALLED UP SHARE CAPITAL

Authorised:
Ordinary shares of .01p each fully paid

Allotted, issued and fully paid:
Ordinary shares of .01p each

	<u>1988</u>	<u>1987</u>
	£	£
	31,000	31,000
	<u>604</u>	<u>604</u>

8 EMPLOYEES

There were no employees other than directors during the year (1987 - 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.