

Registered Number:1066321

TURNBULL & ASSER (HOLDINGS) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
53 WEEKS ENDED 30 JANUARY 1993



TURNBULL & ASSER (HOLDINGS) LIMITED
DIRECTORS' REPORT

The Directors present their annual report and the audited accounts of the Company for the 53 weeks ended 30 January 1993.

DIRECTORS

The present Directors of the Company are:

Mr A. Fayed - Chairman
Mr K.T. Williams
Mr P.E. Cuss
Mr J.B. Tuffney
Mr C.J.D. Hill
Mr A.C. James - (appointed 1 May 1992).

Mrs G.E. Braniff resigned from the Board on 30 April 1992.

In accordance with the Articles of Association no Director is required to seek re-election at the forthcoming Annual General Meeting.

PRINCIPAL ACTIVITIES

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 53 weeks ended 30 January 1993 are shown in the annexed profit and loss account.

A dividend payment for the period was made amounting to £325,000. Since the balance sheet date, dividends have been paid for the period ending 29 January 1994 amounting to £302,000.

DIRECTORS' INTERESTS

Apart from Mr A. Fayed who is beneficially interested in the shares of House of Fraser Holdings plc, the ultimate parent company in the United Kingdom, none of the other directors in office at 30 January 1993 held any interest in the shares or debentures of House of Fraser Holdings plc or any of its subsidiaries at 26 January 1992, or the date of appointment if later, or at 30 January 1993.

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.

TURNBULL & ASSER (HOLDINGS) LIMITED
DIRECTORS' REPORT

DONATIONS

No charitable donations or political contributions were made in the period.

AUDITORS

Price Waterhouse have expressed their willingness to continue in office as Auditors to the Company and a resolution proposing their re-appointment and authorising the directors to fix their remuneration will be proposed at the Annual General Meeting.

CLOSE COMPANY

As at 30 January 1993 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.R.P Davies
Secretary

26 May 1993

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

We have audited the financial statements on pages 4 to 10 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 30 January 1993 and of its profit for the 53 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

Price Waterhouse
Chartered Accountants
and Registered Auditor

Southwark Towers
32 London Bridge Street
London
SE1 9SY

26 May 1993

TURNBULL & ASSER (HOLDINGS) LIMITED
ACCOUNTING POLICIES

Basis of accounts

The accounts have been prepared under the historical cost convention and comply with the disclosure requirements of the Companies Act 1985 and with applicable accounting standards.

The Company has taken advantage of Section 228 of the Companies Act 1985 exempting it from producing group accounts.


TURNBULL & ASSER (HOLDINGS) LIMITED
 PROFIT AND LOSS ACCOUNT
 53 Weeks to 30 January 1993

		53 Weeks to 30/1/93	52 Weeks to 25/1/92
		£	£
Note			
1	Other income	646,819	893,371
	Administrative expenses	(321,819)	(317,371)
2	PROFIT FOR THE FINANCIAL PERIOD	325,000	576,000
	Dividends	325,000	576,000
	TRANSFER TO RESERVES	-	-

TURNBULL & ASSER (HOLDINGS) LIMITED
BALANCE SHEET
At 30 January 1993

		30/1/93	25/1/92
		£	£
Note			
3	FIXED ASSETS Investments	348,677	373,437
		348,677	373,437
4	CURRENT ASSETS Debtors Cash and bank balances	814,901 18,502	814,901 31,673
		833,403	846,574
5	CREDITORS Amounts falling due within one year	(157,306)	(195,237)
	NET CURRENT ASSETS	676,097	651,337
	TOTAL ASSETS LESS CURRENT LIABILITIES	1,024,774	1,024,774
6	CAPITAL AND RESERVES Called up share capital Capital redemption reserve Profit and loss account	850,000 30,200 144,574	850,000 30,200 144,574
	TOTAL SHARE CAPITAL AND RESERVES	1,024,774	1,024,774

Approved by the Board on 26 May 1993


K.T. WILLIAMS
DIRECTOR

TURNBULL & ASSER (HOLDINGS) LIMITED
 NOTES ON THE ACCOUNTS
 53 Weeks to 30 JANUARY 1993

	53 Weeks to 30/1/93	52 Weeks to 25/1/92
	£	£
1 OTHER INCOME		
Investment income:		
Income from shares in group undertakings	325,000	576,000
Management fees	321,819	317,371
	646,819	893,371
 2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES		
Directors' emoluments:		
Fees	264,736	262,582
Other emoluments including pension contributions	50,004	35,858
	314,740	298,440
 Emoluments of the Chairman	-	-
 Emoluments of the highest paid director	78,585	78,428
 The range of directors' emoluments and the number within each range were:		
	1993 Number	1992 Number
£ 0 - £ 5,000	1	2
£ 20,001 - £ 25,000	1	-
£ 35,001 - £ 40,000	2	1
£ 45,001 - £ 50,000	1	2
£ 60,001 - £ 65,000	1	-
£ 70,001 - £ 75,000	-	1
£ 75,001 - £ 80,000	1	1

Other than Directors, the Company employed 1 employee during the period (1991/92 1) whose cost was borne by Turnbull & Asser Limited.

The auditors' remuneration was borne by Turnbull and Asser Limited.

TURNBULL & ASSER (HOLDINGS) LIMITED
NOTES ON THE ACCOUNTS
53 WEEKS ENDED 30 JANUARY 1993

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES
(Continued)

Pensions

The Company participates in the House of Fraser Pension Plan. The Plan is a defined benefit scheme.

The Company pays such contributions to the Plan as are required in order to fund benefits for members and pensioners. The assets of the Plan are held in trust separately from the Company.

The regular pension cost charged to the profit and loss account is based on figures calculated for the Group as a whole and are such as to spread the expected pension costs over the average remaining working lives of employees who are members of the Plan. The regular cost is expressed as a level percentage of the current and expected future earnings using the 'attained age' method of calculation. Surpluses or deficiencies are spread over the same average period as an adjustment to regular pension cost.

The pension cost charged is determined by qualified actuaries who are partners of Bacon & Woodrow, consulting actuaries, and is borne by the company to which the management fees for the individual are charged. The credit for the period 26 January 1992 to 30 January 1993 is based on the most recent actuarial valuation, which took place as at 5 April 1991. Further details may be found in the accounts of Turnbull & Asser Limited or the House of Fraser Limited.

TURNBULL & ASSER (HOLDINGS) LIMITED
 NOTES ON THE ACCOUNTS
 53 WEEKS ENDED 30 JANUARY 1993

	30/1/93	25/1/92
	£	£
3 FIXED ASSET INVESTMENTS		
Shares in group undertakings:		
Opening cost	373,437	373,437
Transfer to Subsidiary	(24,760)	-
	<u>348,677</u>	<u>373,437</u>
Closing Cost	<u>348,677</u>	<u>373,437</u>
Name of Company	Holding	Nature of Business
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Turnbull & Asser Limited	100%	Shirtmakers England
<p>In the opinion of the Directors, the value of the Company's investments in its subsidiary undertaking is not less than the amount at which it is stated in the balance sheet.</p>		
4 DEBTORS		
Amounts due within one year:		
Amounts owed by group undertakings	814,899	814,899
Other debtors	2	2
	<u>814,901</u>	<u>814,901</u>
	<u>814,901</u>	<u>814,901</u>
5 CREDITORS		
Amounts falling due within one year:		
Amounts due to group undertakings	150,177	185,295
Other taxes and Social Security costs	6,330	9,103
Other creditors	799	839
	<u>157,306</u>	<u>195,237</u>
	<u>157,306</u>	<u>195,237</u>

TURNBULL & ASSER (HOLDINGS) LIMITED
 NOTES ON THE ACCOUNTS
 53 WEEKS ENDED 30 JANUARY 1993

	30/1/93	25/1/92
	£	£
6 CALLED UP SHARE CAPITAL		
Allotted and fully paid:		
Ordinary shares of 10p each	850,000	850,000
Authorized capital:		
Ordinary shares of 10p each	1,000,000	1,000,000
Deferred Ordinary shares of 10p each	30,200	30,200
	1,030,200	1,030,200

7 PARENT UNDERTAKINGS

House of Fraser Limited, (formerly House of Fraser plc), a company registered in Scotland, is the parent company of the House of Fraser Limited Group, which is the smallest Group which consolidates the results of the Company.

The parent company of the largest consolidating Group is House of Fraser Holdings plc, a company registered in England and Wales.

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