

Registered Number:1066321

TURNBULL & ASSER (HOLDINGS) LIMITED  
DIRECTORS' REPORT AND ACCOUNTS  
52 WEEKS ENDED 25 JANUARY 1992



TURNBULL & ASSER (HOLDINGS) LIMITED  
DIRECTORS' REPORT

The directors present their report and the audited accounts of the Company for the 52 weeks ended 25 January 1992.

DIRECTORS

The present directors of the Company are: -

Mr A. Fayed - Chairman  
Mr K.T. Williams  
Mr P.E. Cuss  
Mrs G.E. Braniff  
Mr J.B. Tuffney  
Mr C.J.D. Hill

Mr D.M. Simons resigned from the board on 12 May 1991.

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 52 weeks ended 25 January 1992 are shown in the annexed profit and loss account.

A dividend payment for the period was made amounting to £576,000. Since the balance sheet date, dividends have been paid for the period ending 30 January 1993 amounting to £217,000.

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 25 January 1992 held any interest in the shares or debentures of House of Fraser Holdings plc or any of its subsidiaries at 27 January 1991, or at 25 January 1992.

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

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 authorising the directors to fix their remuneration will be proposed at the Annual General Meeting.

CLOSE COMPANY

As at 25 January 1992 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

19 March 1992

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 25 January 1992 and of its profit for the 52 weeks then ended and have been properly prepared in accordance with the Companies Act 1985.

*P*  
*Price Waterhouse*  
Price Waterhouse  
Chartered Accountants  
and Registered Auditor  
Southwark Towers  
32 London Bridge Street  
London  
SE1 9SY

19 March 1992

TURNBULL & ASSER (HOLDINGS) LIMITED  
REPORTS AND ACCOUNTS  
ACCOUNTING POLICIES

Basis of accounts

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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 undertaking of House of Fraser plc, a company incorporated in Scotland.

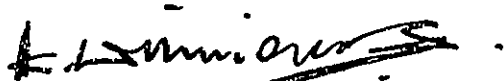
TURNBULL & ASSER (HOLDINGS) LIMITED  
 PROFIT AND LOSS ACCOUNT  
 52 Weeks to 25 January 1992

Note		52 Weeks to 25/1/92 £	52 Weeks to 26/1/91 £
1	Other operating income	893,371	910,619
	Administrative expenses	<u>(317,371)</u>	<u>(308,619)</u>
2	PROFIT FOR THE FINANCIAL PERIOD	576,000	602,000
	Dividends	<u>576,000</u>	<u>602,000</u>
	PROFIT RETAINED	<u><u>-</u></u>	<u><u>-</u></u>

TURNBULL & ASSER (HOLDINGS) LIMITED  
BALANCE SHEET  
At 25th January 1992

		25/1/92 £	26/1/91 £
Note			
	<b>FIXED ASSETS</b>		
3	Investments	373,437	373,437
		373,437	373,437
	<b>CURRENT ASSETS</b>		
4	Debtors	814,901	658,996
	Cash and bank balances	31,673	7,158
		846,574	666,154
	<b>CURRENT LIABILITIES-CREDITORS:</b>		
	Amounts falling due within one year		
5	Other liabilities	195,237	14,817
		195,237	14,817
	<b>NET CURRENT ASSETS</b>	651,337	651,337
	<b>TOTAL NET ASSETS</b>	1,024,774	1,024,774
	<b>CAPITAL AND RESERVES</b>		
6	Called up share capital	850,000	850,000
	Capital redemption reserve	30,200	30,200
	Profit and loss account	144,574	144,574
	<b>TOTAL SHARE CAPITAL AND RESERVES</b>	1,024,774	1,024,774

Approved by the Board on 19 March 1992



K. T. WILLIAMS  
DIRECTOR

TURNBULL & ASSER (HOLDINGS) LIMITED  
 NOTES ON THE ACCOUNTS  
 25 JANUARY 1992

	52 Weeks to 25/1/92 £	52 Weeks to 26/1/91 £
<b>1 OTHER OPERATING INCOME</b>		
Investment income:		
Income from shares in group undertakings	576,000	602,000
Management fees	317,371	308,619
	893,371	910,619
 <b>2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		
Profit on ordinary activities before taxation is stated after charging:		
Directors' remuneration:		
Fees	262,582	254,775
Other emoluments including pension contributions	35,858	12,271
	298,440	267,046
 Emoluments of the Chairman	-	-
Emoluments of the highest paid director	78,428	74,200

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

	1992 Number	1991 Number
<b>Directors</b>		
£ 0 - £ 5,000	2	4
£ 30,001 - £ 35,000	-	1
£ 35,001 - £ 40,000	1	1
£ 40,001 - £ 45,000	-	1
£ 45,001 - £ 50,000	2	-
£ 65,001 - £ 70,000	-	1
£ 70,001 - £ 75,000	1	1
£ 75,001 - £ 80,000	1	-

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



TURNBULL & ASSER (HOLDINGS) LIMITED  
NOTES ON THE ACCOUNTS  
52 WEEKS ENDED 25 JANUARY 1992

2 INFORMATION REGARDING DIRECTORS AND EMPLOYEES  
(Continued)

Pensions

Turnbull & Asser (Holdings) Limited, a subsidiary of House of Fraser plc, participates in the House of Fraser Pension Plan. The Plan is operated as a defined benefit group pension scheme in the UK.

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 which are such as to spread the expected pension costs over the average remaining working lives with the Group 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 cost.

The pension cost charged is determined by qualified actuaries who are partners of Bacon & Woodrow, consulting actuaries. The charge for the period 28 January 1991 to 27 January 1992 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 House of Fraser plc.

TURNBULL & ASSER (HOLDINGS) LIMITED  
 NOTES ON THE ACCOUNTS  
 52 WEEKS ENDED 25 JANUARY 1992

£

3 FIXED ASSET INVESTMENTS

Shares in group undertakings  
 Opening and closing cost

373,437

<u>Name of Company</u>	<u>Holding</u>	<u>Nature of Business</u>	<u>Country of Incorporation</u>
Turnbull & Asser Limited	100%	Shirtmakers	England

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.

	25/1/92 £	26/1/91 £
4 DEBTORS		
Amount due within one year:		
Amounts owed by group undertakings	814,899	658,994
Other debtors	2	2
	<u>814,901</u>	<u>658,996</u>
5 CREDITORS: Amounts falling due within one year		
Amounts due to group undertakings	185,295	-
Other taxes and Social Security costs	9,103	7,173
Other creditors	839	7,644
Total other liabilities	<u>195,237</u>	<u>14,817</u>

TURNBULL & ASSER (HOLDINGS) LIMITED  
 NOTES ON THE ACCOUNTS  
 52 WEEKS ENDED 25 JANUARY 1992

	1992 £	1991 £
6 CALLED UP SHARE CAPITAL Allotted and fully paid:		
Ordinary shares of 10p each	850,000	850,000
Authorised 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 plc, a company incorporated in Scotland, is the parent company of the House of Fraser plc 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 incorporated 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.