

**WILKINSON & RIDDELL (HOLDINGS) LIMITED**

**Report and Accounts**

**31 December 1996**

**Registered Number 35768**



**WILKINSON & RIDDELL (HOLDINGS) LIMITED**

**Directors:**

K L Briddock  
J M C Clifford (resigned 31/07/96)  
J G Edis - Bates (appointed 31/07/96)  
S A Jenkins (appointed 01/10/96)

**Secretary and Registered Office:**

K L Briddock  
13/14 Margaret Street  
London  
W1A 3DA

**Auditors:**

Price Waterhouse  
Chartered Accountants and Registered Auditors  
Victoria House  
76 Milton Street  
Nottingham  
NG1 3QY

**Registrars**

Lloyds Bank Registrars  
The Causeway  
Worthing  
West Sussex  
BN99 6DA

# WILKINSON & RIDDELL (HOLDINGS) LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited Accounts for the year ended 31 December 1996.

### Review of the business

The result for the year is shown in the profit and loss account on page 3. The directors do not recommend the payment of an ordinary dividend (1995 nil).

### Directors and directors' interests

The directors who served during the year are shown on page 1.

The directors in office at 31 December 1996 and their families had the following interests in the share capital of the ultimate parent company, Courtaulds Textiles plc:

Courtaulds Textiles plc 25 pence ordinary shares	1996			1995	
	Shares	Options (a)	Options (b)	Shares	Options (a)
K L Briddock	-	302	459	-	302
J G Edis-Bates	1,500	-	-	-	-
S A Jenkins	-	-	1,311	-	-

(a) options granted under the Courtaulds Textiles Savings Related Share Option Scheme (at the subscription price of 480p)

(b) options granted under the Courtaulds Textiles Savings Related Share Option Scheme (at the subscription price of 229p)

No change has occurred in these interests before 20 March 1996.

### Cadbury compliance

The company has preference shares quoted on the London Stock Exchange which requires listed companies to make statements regarding their compliance with the Cadbury Code of Best Practice.

The company is a wholly owned subsidiary undertaking of Courtaulds Textiles plc which has made these statements in its 1996 group accounts on behalf of all companies within the group. Price Waterhouse, the group's auditors, have issued an unqualified opinion on these statements and this is reproduced in the group accounts. Copies of the Courtaulds Textiles plc group accounts can be obtained from the address given in note 8 of these accounts.

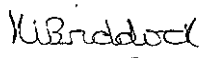
### Other information

During the year the company maintained liability insurance for its officers. The company is not a close company within the meaning of the Income and Corporation Taxes Act 1988.

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the reappointment of Price Waterhouse as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



K L Briddock  
Secretary

20 March 1997

# WILKINSON & RIDDELL (HOLDINGS) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER

	Note	1996 £'000	1995 £'000
Amounts written back/(off) group loans		227	(2,204)
Interest receivable from group undertakings		<u>36</u>	<u>36</u>
Profit/(loss) before taxation		263	(2,168)
Taxation	3	<u>(6)</u>	<u>(5)</u>
Profit/(loss) after taxation		257	(2,173)
Preference dividends - non equity - paid		<u>(7)</u>	<u>(6)</u>
Transfer to reserves	4	<u>250</u>	<u>(2,179)</u>
Basic earnings/(loss) per share		9.0 p	(78.3) p

There are no movements in total recognised gains and losses or shareholders' funds other than those reported in the profit and loss account above.

Earnings per ordinary share is based on 2,784,000 shares (1995 2,784,000) and a profit attributable to ordinary shareholders of £250,000 (1995 loss of £2,179,000).

# WILKINSON & RIDDELL (HOLDINGS) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER

	Note	1996 £'000	1995 £'000
<b>Current assets</b>			
Debtors - amounts owed by group undertakings		2,380	6,595
- taxation		2	2
<b>Creditors (amounts falling due within one year)</b>	5	<u>(1,110)</u>	<u>(5,575)</u>
<b>Net current assets</b>		<u>1,272</u>	<u>1,022</u>
<b>Capital and reserves</b>			
Called up share capital (including non-equity interest)	6	826	826
Profit and loss account	4	<u>446</u>	<u>196</u>
<b>Shareholders' funds</b>		<u>1,272</u>	<u>1,022</u>
<b>Analysis of shareholders' funds:</b>			
Equity		1,142	892
Non equity		130	130
		<u>1,272</u>	<u>1,022</u>

The Accounts on pages 3 to 6 were approved by the board on 20 March 1997 and were signed on its behalf by :



SA Jenkins  
Director

# WILKINSON & RIDDELL (HOLDINGS) LIMITED

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

### 2. REMUNERATION OF DIRECTORS

None of the directors received any emoluments in respect of their services to the company (1995 nil). The average number of employees in the year including the directors was 2 (1995 2).

### 3. TAXATION

	1996	1995
	£'000	£'000
Corporation tax at 33%	6	6
Prior year adjustment	-	(1)
	<u>6</u>	<u>5</u>

The corporation tax charge is after deducting ACT surrendered from the ultimate parent company for nil consideration.

### 4. RESERVES

	Profit & Loss Account
	£'000
At 31 December 1995	196
Profit for the year	<u>250</u>
At 31 December 1996	<u>446</u>

### 5. CREDITORS (amounts falling due within one year)

	1996	1995
	£'000	£'000
Amounts owed to group undertakings	1,104	5,569
Corporation tax	<u>6</u>	<u>6</u>
	<u>1,110</u>	<u>5,575</u>

## WILKINSON & RIDDELL (HOLDINGS) LIMITED

### NOTES TO THE ACCOUNTS (continued)

6. CALLED UP SHARE CAPITAL	1996	1995
Allotted and fully paid:	£'000	£'000
130,000 5% cumulative preference shares of £1 each - non equity	130	130
2,784,000 ordinary shares of 25p each	<u>696</u>	<u>696</u>
	<u>826</u>	<u>826</u>
Authorised:		
130,000 5% cumulative preference shares of £1 each - non equity	130	130
2,880,000 ordinary shares of 25p each	<u>720</u>	<u>720</u>
	<u>850</u>	<u>850</u>

The preference shares are a non-equity interest and carry no voting rights. They are entitled to dividends half yearly provided the directors consider that the profits of the company justify such payment. On a winding up, the surplus assets of the company available for distribution among the members shall be applied first in repaying the capital paid up on the preference shares together with any dividend arrears on those shares. The preference shares are not redeemable.

### 7. CASH FLOW STATEMENT

As the company is a wholly owned subsidiary undertaking of Courtaulds Textiles plc, a company registered in England and Wales, which prepares a consolidated cash flow statement, the company has taken advantage of the exemption provided under paragraph 8 of FRS 1 not to prepare a cash flow statement.

### 8. ULTIMATE PARENT UNDERTAKING

Wilkinson & Riddell (Holdings) Limited is a subsidiary undertaking of Courtaulds Textiles plc, registered in England and Wales, which is also the ultimate controlling party. The company has relied upon the exemption conferred by FRS 8 Related Party Disclosures not to disclose transactions with fellow group subsidiary undertakings, 90% or more of whose voting rights are controlled within the group.

The largest group in which the results of the company are consolidated is that headed by Courtaulds Textiles plc, registered in England and Wales. The smallest group in which they are consolidated is that headed by Courtaulds Clothing Brands Limited, registered in England and Wales. Copies of the consolidated accounts of Courtaulds Textiles plc and Courtaulds Clothing Brands Limited can be obtained from:

13/14 Margaret Street  
London  
W1A 3DA

### 9. TRANSACTIONS WITH DIRECTORS

No director has or has had during the year any material interest in any contract with the company or its subsidiaries requiring disclosure under section 232 of the Companies Act 1985.

## **WILKINSON & RIDDELL (HOLDINGS) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are required by the Companies Act 1985 to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for the financial year.

The directors consider that in preparing the Accounts on pages 3 to 6, the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the Accounts comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### **AUDITORS' REPORT TO THE MEMBERS OF WILKINSON & RIDDELL (HOLDINGS) LIMITED**

We have audited the Accounts on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

#### **Respective responsibilities of directors and auditors**

As described above the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those Accounts and to report our opinion to you.

#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the Accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.



WILKINSON & RIDDELL (HOLDINGS) LIMITED

Basis of opinion (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Accounts are free from material misstatement, whether caused by fraud or other irregularities or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Accounts.

Opinion

In our opinion the Accounts give a true and fair view of the state of affairs of the company as at 31 December 1996 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Price Waterhouse  
Chartered Accountants  
and Registered Auditors  
Nottingham

20 March 1997