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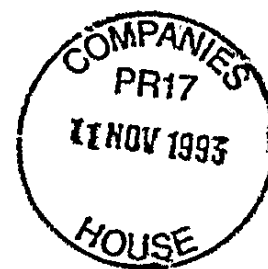
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FEATHERSTONES RETAIL LIMITED  
(FORMERLY STANYON & GARNER LIMITED)

1993 FINANCIAL STATEMENTS

FEATHERSTONES RETAIL LIMITED  
(FORMERLY STANYON & GARNER LIMITED)  
1993 FINANCIAL STATEMENTS



HALPERN AND WOOLF  
CHARTERED ACCOUNTANTS

FEATHERSTONES RETAIL LIMITED  
(FORMERLY STANYON & GARNER LIMITED)

Directors

C.J.T. Featherstone  
J.R. Featherstone

Secretary

J.R. Featherstone

Registered Office

375, High Street,  
Rochester,  
Kent, ME1 1DQ.

Auditors

Halpern and Woolf,  
301-305, Euston Road,  
London, NW1 3SS.

FEATHERSTONES RETAIL LIMITED  
(FORMERLY STANYON & GARNER LIMITED)

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FEATHERSTONES RETAIL LIMITED  
(FORMERLY STANYON & GARNER LIMITED)

REPORT OF THE DIRECTORS

The directors present their report on the affairs of the company, together with the financial statements and report of the auditors for the year ended 31st January 1993.

Activities

The principal activity is the retailing of clothes and the letting of commercial property.

Change of name

The company passed a special resolution on 28th August 1992 and certified by the Companies Registration Office on 12th October 1992 to change its name to Featherstones Retail Limited.

Results and dividends

Results are as follows:

Retained profit at 1st February 1992	27,498
Profit for the year after taxation	(10,561)
	<hr/>
Retained profit at 31st January 1993	£16,937
	<hr/>

The directors do not recommend payment of a dividend in respect of the year covered by the financial statements.

Directors and their interests

The directors who served during the year were as follows:

	<u>31st January 1993</u>	<u>31st January 1992</u>
	Ordinary shares of £10 each	
C.J.T. Featherstone	-	-
J.R. Featherstone (as nominee)	1	1

C.J.T. Featherstone retires by rotation at the next Annual General Meeting and is eligible for re-election.

The directors are also directors of the holding company and their interest in that company are disclosed in the holding company's financial statements.

Fixed assets

Information relating to changes in tangible fixed assets is given in Note 6 to the financial statements.

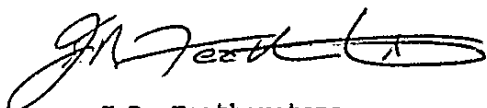
FEATHERSTONES RETAIL LIMITED  
(FORMERLY STANYON & GARNER LIMITED)

REPORT OF THE DIRECTORS (CONTINUED)

Auditors

Halpern and Woolf have indicated their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next Annual General Meeting.

By Order of the Board

A handwritten signature in dark ink, appearing to read 'J.R. Featherstone', with a stylized flourish at the end.

J.R. Featherstone  
Secretary

375 High Street,  
Rochester,  
Kent, ME1 1DQ.

21st May 1993

REPORT OF THE AUDITORS TO THE MEMBERS OF

FEATHERSTONES RETAIL LIMITED

(FORMERLY STANYON & GARNER LIMITED)

We have audited the financial statements on pages 4 to 9 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of affairs of the company at 31st January 1993 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Halpern & Woolf*

301-305, Euston Road,  
London, NW1 3SS.

HALPERN AND WOOLF

21st May 1993

Chartered Accountants  
and Registered Auditors

FEATHERSTONES RETAIL LIMITED  
(FORMERLY STANYON & GARNER LIMITED)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 1993

	<u>Notes</u>	<u>1993</u>	<u>1992</u>
TURNOVER	2	52,567	11,878
Cost of sales		(25,267)	-
		<u>          </u>	<u>          </u>
GROSS PROFIT		27,300	11,878
Other operating expenses		(37,861)	(10,819)
		<u>          </u>	<u>          </u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(10,561)	1,059
Tax on (loss)/profit on ordinary activities	5	-	-
		<u>          </u>	<u>          </u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(10,561)	1,059
RETAINED PROFIT AT 1ST FEBRUARY 1992		27,498	26,439
		<u>          </u>	<u>          </u>
RETAINED PROFIT AT 31ST JANUARY 1993		£16,937	£27,498
		<u>          </u>	<u>          </u>

The notes on pages 6 to 9 form part of these financial statements.

FEATHERSTONES RETAIL LIMITED  
(FORMERLY STANYON & GARNER LIMITED)

BALANCE SHEET AS AT 31ST JANUARY 1993

	Notes	1993	1992
FIXED ASSETS			
Tangible assets	6	81,000	81,000
CURRENT ASSETS			
Stocks	7	5,644	-
Debtors	8	1,142	15,172
Cash in hand		10	-
		6,796	15,172
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(12,694)	(10,509)
NET CURRENT ASSETS		(5,898)	4,663
TOTAL ASSETS LESS CURRENT LIABILITIES		75,102	85,663
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10	(49,595)	(49,595)
		£25,507	£36,068
CAPITAL AND RESERVES			
Called up share capital	12	8,570	8,570
Profit and loss account		16,937	27,498
		£25,507	£36,068

The accounts were approved by the Board on 21st May 1993 and signed on its behalf by:

C.J.T. FEATHERSTONE )

) Directors

J.R. FEATHERSTONE )

The notes on pages 6 to 9 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies of the company are set out below:

Accounting basis

The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Freehold property is shown at its most recent valuation as set out in Note 6. No provision for depreciation is made in respect of freehold property as it is regarded as investment property.

In addition the company has leasehold interests which were professionally valued at £5,000 in 1987. Their capital values, together with the related income and costs, are included in the financial statements of the holding company, Featherstones Limited.

Investment properties

In accordance with SSAP 19, investment properties, other than leasehold properties with less than 20 years to run, are not depreciated but are valued annually by the Directors. Any surplus or deficit arising on revaluation is taken to the revaluation reserve. The Directors consider that this accounting policy results in the accounts giving a true and fair view.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for the taxation effects arising from all timing differences other than those which are expected by the directors to continue within the foreseeable future. Potential deferred taxation asset is not recognised in the financial statements. Details are set out in Note 10.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement as it is entitled to the exemptions for small companies' accounts set out in sections 246 to 249 Companies Act 1985.

Turnover

Turnover represents retail sales and property rentals.

FEATHERSTONES RETAIL LIMITED  
(FORMERLY STANYON & GARNER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

2. TURNOVER AND PROFITS

Turnover represents retail sale and property rentals.

An analysis by activity of turnover and operating profit is given below:

	<u>1993</u>		<u>1992</u>	
	<u>Turnover</u>	<u>Profit/ (loss)</u>	<u>Turnover</u>	<u>Profit/ (loss)</u>
Retailing	40,723	(9,905)	-	-
Property letting	11,844	(656)	11,878	1,059
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	£52,567	£(10,561)	£11,878	£ 1,059
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The related costs of the let property are included in the financial statement of the holding company.

3. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1993</u>	<u>1992</u>
(Loss)/profit on ordinary activities before taxation is stated after charging:		
Equipment hire	91	-
Auditors' remuneration	600	500
	<u>          </u>	<u>          </u>

4. STAFF COSTS

	<u>1993</u>	<u>1992</u>
Particulars of employees are as shown below:		
Employee costs during the year amounted to:		
Wages and salaries	13,120	-
Social security costs	592	-
	<u>          </u>	<u>          </u>
	£13,712	£ -
	<u>          </u>	<u>          </u>

The average weekly number of persons employed by the company during the year was as follows:

	<u>Number</u>	<u>Number</u>
Selling	1	-
Administration	1	-

No directors received emoluments from the company.

FEATHERSTONES RETAIL LIMITED  
(FORMERLY STANYON & GARNER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

5. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

No taxation charge arises on the result for the year due to the availability of losses in prior years.

6. TANGIBLE FIXED ASSETS

	<u>Freehold investment property</u>	<u>Plant fixtures &amp; fittings</u>	<u>Total</u>
COST OR VALUATION			
At 1st February 1992	81,000	-	81,000
Transfer from to holding company	-	4,078	4,087
	<hr/>	<hr/>	<hr/>
At 31st January 1993	81,000	4,078	85,087
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1st February 1992	-	-	-
Transfer from holding company	-	4,078	4,087
	<hr/>	<hr/>	<hr/>
At 31st January 1993	-	4,078	4,087
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
31st January 1993	£81,000	£ -	£81,000
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
31st January 1992	£81,000	£ -	£81,000
	<hr/>	<hr/>	<hr/>

7. STOCKS

	<u>1993</u>	<u>1992</u>
Goods purchased for resale	£ 5,644	£ -
	<hr/>	<hr/>

8. DEBTORS

	<u>1993</u>	<u>1992</u>
Debtors falling due within one year:		
Due from parent undertaking	-	15,172
Prepayments	1,142	-
	<hr/>	<hr/>
	£ 1,142	£15,172
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The following amounts are included in creditors falling due within one year:

	<u>1993</u>	<u>1992</u>
Amounts owed to parent undertaking	0,923	8,900
Value Added Tax	1,420	521
Accruals and deferred income	2,351	1,088
	<u>£12,694</u>	<u>£10,509</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>1993</u>	<u>1992</u>
Amounts owed to parent undertaking	£49,595	£49,595

11. DEFERRED TAXATION

The potential deferred taxation asset is as follows:

	<u>1993</u>	<u>1992</u>
Losses not yet utilised	£ -	£ -

This asset has not been recognised in the financial statements.

12. CALLED UP SHARE CAPITAL

	<u>1993</u>	<u>1992</u>
Authorised:		
Ordinary shares of £10 each	£ 8,570	£ 8,570
Allotted, called up and fully paid:		
Ordinary shares of £10 each	£ 8,570	£ 8,570

13. HOLDING COMPANY

The company's holding company is Featherstones Limited registered in England and Wales.