Company Registration No. 1066321 (England and Wales)

TURNBULL & ASSER LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2009

TURNBULL & ASSER LIMITED

CONTENTS

TURNBULL & ASSER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2009

The directors present their report and financial statements for the year ended 31 January 2009.

Principal activities and review of the business
The principal activity of the company is the retail of bespoke shirts and ready to wear premium quality gentlemen's clothing from the flagship premises in Jermyn Street, St James, London. It also trades through a concession in the Harrods Department Store, Knightsbridge, London and during the year a new shop was opened in the City of London, which started to trade in October 2008. The company also wholesales garments to customers throughout the UK and abroad. Aside from its selling activities the company is also engaged in the manufacture of shirts and ties from its own factories based in the UK. The company has continued to operate satisfactorily despite the deteriorating economic climate through a combination of prudent management and successful consolidation of the company's profile at the premium end of the gentlemen's clothing market.

The company has operated satisfactorily despite the deteriorating economic climate through a combination of prudent management and successful consolidation of the company's profile at the premium end of the gentlemen's clothing market.

Principal risks and uncertainties
The management of the business and the execution of the company's business strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to competition from global, national and independent retailers, employee retention, product quality and continuing delivery of high levels of customer service. As a number of the company's customers are high net worth individuals the continued financial health of the global economy is also an important factor.

Key performance indicators
Given the relatively straight forward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Results and dividends
The results for the year are set out on page 4.

The results for the company show a pre-tax loss of £0.02m (2008: £0.04 million pre-tax profit). No dividends have been paid for the year (2008: £nil). No final dividend is proposed and the result has been transferred to reserves.

Future developments
The external commercial and economic environment remains challenging. However, the company has laid careful and commercial plans to expand their brand presence.

Directors
The following directors have held office since 3 February 2008:

Mr A Fayed
Mr J Fayed
Mr S Miller
Mr P Price
Mr S Quin

Financial instruments

The company's principal financial instruments comprise bank balances, bank overdrafts, bank loans, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations. Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The company makes use of money market facilities where funds are available. In respect of loans, these comprise loans from financial institutions. The interest rate on the loans from financial institutions is variable but the monthly repayments are fixed. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments due. Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

....

S Dean

Secretary

28/09/09

TURNBULL & ASSER LIMITED

INDEPENDENT AUDITORS' REPORT TO TURNBULL & ASSER LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 20, together with the financial statements of Turnbull & Asser Limited for the year ended 31 January 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

HLB Vantis Audit plc

HLB Vantis Audit plc

28|9|2009

Chartered Accountants
Registered Auditor

66 Wigmore Street
London
W1U 2SB

HLB vantis audit plc

TURNBULL & ASSER LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2009

	Notes	Year ended 31 January 2009 £'000	Period ended 2 February 2008 £'000
Gross profit		4,938	4,655
Distribution costs		(134)	(169)
Administrative expenses		(4,797)	(4,439)
Operating profit	2	7	47
Other interest receivable and similar income		17	17
Interest payable and similar charges	4	(47)	(28)
(Loss)/profit on ordinary activities before taxation		(23)	36
Tax on (loss)/profit on ordinary activities	5	51	132
Profit for the year	15	28	168

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

TURNBULL & ASSER LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2009

	Notes	2009 £'000	2009 £'000	2008 £'000	2008 £'000
Fixed assets					
Tangible assets	6		3,695		3,109
Investments	7		-		12
			3,695		3,121
Current assets					
Stocks	8	2,044		1,617	
Debtors	9	949		1,048	
Cash at bank and in hand		314		207	
		3,307		2,872	
Creditors: amounts falling due within one year	10	(1,182)		(1,051)	
Net current assets			2,125		1,821
Total assets less current liabilities			5,820		4,942
Creditors: amounts falling due after more than one year	11		(850)		-
			4,970		4,942
Capital and reserves					
Called up share capital	14		2,450		2,450
Other reserves	15		30		30
Profit and loss account	15		2,490		2,462
Shareholders' funds	16		4,970		4,942

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the Board and authorised for issue on 28:09:2009

Mr P Price
Director

TURNBULL & ASSER LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2009

	£'000	Year ended 31 January 2009 £'000	£'000	Period ended 2 February 2008 £'000
Net cash inflow from operating activities		169		692
Returns on investments and servicing of finance				
Interest received	17		17	
Interest paid	(47)		(28)	
Net cash outflow for returns on investments and servicing of finance		(30)		(11)
Taxation		-		101
Capital expenditure				
Payments to acquire tangible assets	(950)		(154)	
Receipts from sales of tangible assets	2		-	
Net cash outflow for capital expenditure		(948)		(154)
Net cash (outflow)/inflow before management of liquid resources and financing		(809)		628
Financing				
New long term bank loan	1,000		-	
Repayment of long term bank loan	-		(200)	
Net cash inflow/(outflow) from financing		1,000		(200)
Increase in cash in the year		191		428

TURNBULL & ASSER LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	2009	2008
		£'000	£'000
	Operating profit	7	47
	Depreciation of tangible assets	238	288
	Loss on disposal of tangible assets	124	32
	(Increase)/decrease in stocks	(427)	590
	Decrease/(increase) in debtors	150	(154)
	Increase/(decrease) in creditors within one year	77	(111)
	Net cash inflow from operating activities	169	692

2	Analysis of net (debt)/funds	3 February 2008	Cash flow	Other non-cash changes	31 January 2009
		£'000	£'000	£'000	£'000
	Net cash:				
	Cash at bank and in hand	207	107	-	314
	Bank overdrafts	(84)	84	-	-
		123	191	-	314
	Bank deposits	-	-	-	-
	Debt:				
	Debts falling due within one year	-	(150)	-	(150)
	Debts falling due after one year	-	(850)	-	(850)
		-	(1,000)	-	(1,000)
	Net funds/(debt)	123	(809)	-	(686)

3	Reconciliation of net cash flow to movement in net (debt)/funds	2009	2008
		£'000	£'000
	Increase in cash in the year	191	428
	Cash (inflow)/outflow from (increase)/decrease in debt	(1,000)	200
	Movement in net (debt)/funds in the year	(809)	628
	Opening net funds/(debt)	123	(505)
	Closing net (debt)/funds	(686)	123

TURNBULL & ASSER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared to the nearest Saturday to 31 January. For 2009 this represents the 52 weeks ended 31 January 2009.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for the sale of goods to customers and concession commissions net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	Straight line over 50 years
Long leasehold land and buildings	Over the period of the lease
Fixtures and fittings	Straight line over 3 - 10 years

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost calculated on a weighted average basis and net realisable value.

1 Accounting policies **(continued)**

1.8 Pensions

Defined contribution scheme:

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Defined benefit scheme:

The company is a member of the Harrods Holdings Group Pension Plan under which retirement benefits are funded by contributions from the company and employees. Payment is made to the pension trust, which is separate from the company and the Harrods Holdings Group, in accordance with calculations made periodically by consulting actuaries.

The assets of the pension scheme are held and administered by trustees appointed under the scheme's rules as a single scheme. As there is more than one employer participating in the scheme the company is unable to identify its share of the underlying assets and liabilties of the scheme on a consistent and reasonable basis. In accordance with the provisions of FRS 17: 'Retirement Benefits' the company accounts for pension constributions as if its section of the Group scheme were a defined contribution scheme because they are within a multi-employer scheme. Therefore the pension costs charged against operating profits are the contributions payable to the scheme in respect of the accounting period.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

TURNBULL & ASSER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2009

2	**Operating profit**	**2009**	**2008**
		£'000	**£'000**
	Operating profit is stated after charging:		
	Depreciation of tangible assets	238	288
	Loss on disposal of tangible assets	124	32
	Loss on foreign exchange transactions	-	2
	Operating lease rentals		
	- Plant and machinery	48	38
	- Other assets	398	327
	Pension deficit contribution	304	435
	and after crediting:		
	Profit on foreign exchange transactions	(3)	-

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts	17	19
Taxation services	2	2
	19	21

3	**Investment income**	**2009**	**2008**
		£'000	**£'000**
	Bank interest	17	-
	Other interest	-	17
		17	17

4	**Interest payable**	**2009**	**2008**
		£'000	**£'000**
	On bank loans and overdrafts	47	28

TURNBULL & ASSER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2009

5 Taxation	2009 £'000	2008 £'000
Domestic current year tax		
Adjustment for prior years	-	(78)
Current tax charge	-	(78)
Deferred tax		
Deferred tax charge/credit current year	(51)	(54)
	(51)	(132)

	2009 £'000	2008 £'000
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	(23)	36
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	(6)	11
Effects of:		
Non deductible expenses	1	6
Decelerated capital allowances and depreciation	17	28
Tax losses carried forward	133	70
Provisions tax adjustment	(145)	(115)
Adjustments to previous periods	-	(78)
	6	(89)
Current tax charge	-	(78)

TURNBULL & ASSER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2009

6 Tangible fixed assets

	Freehold land and buildings	Long leasehold land and buildings	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000
Cost				
At 3 February 2008	984	1,547	3,585	6,116
Additions	-	149	801	950
Disposals	-	-	(219)	(219)
At 31 January 2009	984	1,696	4,167	6,847
Depreciation				
At 3 February 2008	65	160	2,782	3,007
On disposals	-	-	(93)	(93)
Charge for the year	11	25	202	238
At 31 January 2009	76	185	2,891	3,152
Net book value				
At 31 January 2009	908	1,511	1,276	3,695
At 2 February 2008	919	1,387	803	3,109

TURNBULL & ASSER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2009

7 Fixed asset investments

	Shares in subsidiary undertakings £'000
Cost	
At 3 February 2008 & at 31 January 2009	31
Provisions for diminution in value	
At 3 February 2008	19
Charge for the year	12
At 31 January 2009	31
Net book value	
At 31 January 2009	-
At 2 February 2008	12

Holdings of more than 20%
The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Turnbull & Asser (Ontario) Limited	Canada	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2009 CAN $	Profit/(loss) for the year 2009 CAN $
Turnbull & Asser (Ontario) Limited	Gentlemen's clothing	(50,218)	(79)

TURNBULL & ASSER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2009

8	**Stocks and work in progress**	**2009**	**2008**
		£'000	**£'000**
	Raw materials and consumables	358	403
	Work in progress	98	86
	Finished goods and goods for resale	1,588	1,128
		2,044	1,617

9	**Debtors**	**2009**	**2008**
		£'000	**£'000**
	Trade debtors	629	779
	Amounts owed by subsidiary undertakings	11	11
	Other debtors	45	28
	Prepayments and accrued income	133	150
	Deferred tax asset (see note 12)	131	80
		949	1,048

10	**Creditors: amounts falling due within one year**	**2009**	**2008**
		£'000	**£'000**
	Bank loans and overdrafts	150	84
	Trade creditors	84	141
	Amounts owed to subsidiary undertakings	-	12
	Taxes and social security costs	245	280
	Other creditors	4	18
	Accruals and deferred income	699	516
		1,182	1,051

The bank loan is secured by a fixed charge on the long leasehold property.

TURNBULL & ASSER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2009

11 Creditors: amounts falling due after more than one year

	2009 £'000	2008 £'000
Bank loans	850	-

Analysis of loans

	2009 £'000	2008 £'000
Wholly repayable within five years	1,000	-
	1,000	-
Included in current liabilities	(150)	-
	850	-

Loan maturity analysis

	2009 £'000	2008 £'000
In more than one year but not more than two years	200	-
In more than two years but not more than five years	650	-

The bank loan is secured by a fixed charge on the long leasehold property.

12 Provisions for liabilities

The deferred tax asset (included in debtors, note 9) is made up as follows:

	2009 £'000
Balance at 3 February 2008	(80)
Profit and loss account	(51)
Balance at 31 January 2009	(131)

	2009 £'000	2008 £'000
Accelerated capital allowances	21	13
Other timing differences	(47)	(29)
Tax losses available	(105)	(64)
	(131)	(80)

13 Pension and other post-retirement benefit commitments

During the year the company has principally operated two schemes:

(i) the Harrods Retirement Savings Plan ("the Scheme"), which is an approved defined contribution scheme; it was established in April 2006 and is provided and managed by Fidelity International.
(ii) The Harrods Holdings Group Pension Plan ("the Plan"), which is an approved defined benefit scheme.

Stakeholder Scheme ("the Scheme")

The pension cost under the defined contribution scheme amounted to £106k (2008: £106k). A pension accrual of £nil (2008: £15k) is included in the balance sheet in relation to this scheme.

Defined Benefit Pension Scheme ("the Plan")

The employer has closed the Plan to future accrual with the following changes taking place as of 5 April 2006:

(i) the Plan was closed to all existing members and all new employees with the effect that members will not accrue future pension benefits under the Plan;
(ii) the existing accrued pension benefit of members was protected and preserved at its existing level as at 5 April 2006 and will be revalued until retirement as if the members had left the Group;
(iii)a new defined contribution pension scheme, the Harrods Retirement Savings Plan, was introduced with effect from 5 April 2006.

In December 2006, the Harrods Group agreed with the Trustee of the Plan that it will be fully funded on a scheme specific basis by 31 January 2014 (within seven years). The resulting Funding Agreement was entered into on 15 December 2006.

An actuarial valuation of the Plan as at 6 April 2007 on a Scheme Specific Funding basis was carried out by qualified actuaries Hymans Robertson. The deficit on this basis was £67.5m as at 6 April 2007. At that time the amended contributions, in order for the Plan to be fully funded by 31 January 2014, were agreed as follows:

(i) monthly contributions totalling £10.6m per annum with effect from 1 October 2007;
(ii) monthly contributions totalling an estimated £0.7m per annum to fund administrative expenses of the Plan, with effect from 6 April 2007;
(iii)annual contribution estimated at £0.3m to fund the Pension Protection Fund levy and other such pension scheme levies as are payable by the employers and Trustee under the terms of the Pension Schemes Act 1993 and the Pensions Act 2004.

13 Pension and other post-retirement benefit commitments **(continued)**

Accordingly, during the year ended 31 January 2009, the participating employers made total contributions to the Plan of £11.4m (total contributions in the previous year were £15.3m). In addition, £38.9m (2008: £26.9m) was released from the Escrow account and transferred to the Plan. All participating employers have contributed to these payments.

Recognising the risks inherent in the performance of the financial markets during the seven year deficit correction period, the principal employer has also agreed to fund any deficits outside an agreed tolerance band during this period.

The funding position of the Plan is monitored by the Trustee and the Harrods Group on a quarterly basis and formally reviewed at each triennial actuarial valuation, or more frequently as required by the Pensions Act 2004.

Mercer, the new actuaries and administrators to the Plan, as appointed by the Pension Trustees in 2008, carried out a valuation of the Plan's assets and liabilities. The FRS17: 'Retirement Benefits' liabilities of the Plan as at 31 January 2009 were obtained by projecting forward the FRS17 liabilities as at 2 February 2008 calculated by Hymans Robertson, the previous actuaries.

For the year ended 31 January 2009, the Harrods Group has applied the amendment to FRS17 which is effective for accounting periods commencing on or after 6 April 2007. Using these results, the market value of the assets of the Plan was £277.5 million (2008: £303.1m).The actuarial deficit was £12.6 million (2008: surplus £0.3 million).

TURNBULL & ASSER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2009

14 Share capital

	2009	2008
	£	£
Authorised		
8.5 million Ordinary shares of US $0.00001 each	55	55
26.3 million Ordinary shares of £0.10 each	2,630,200	2,630,200
	2,630,255	2,630,255
Allotted, called up and fully paid		
8.5 million Ordinary shares of US $0.00001 each	55	55
24.5 million Ordinary shares of £0.10 each	2,450,000	2,450,000
	2,450,055	2,450,055

The Ordinary US$ shares are each entitled to receive dividends amounting to the first 99% of the amount of profits which the company may determine to distribute in respect of any financial year, divided by the number of Ordinary US$ shares then in issue. The Ordinary £ shares are each entitled to receive a dividend of the remaining 1% of distributable profits, divided by the number of Ordinary £ shares then in issue.

Each Ordinary US$ share carries 99 votes. Each Ordinary £ share carries one vote.

In the event of a return of capital or winding up the Ordinary US$ shares shall be entitled to receive the first 99% of the assets available for distribution. Only after the Ordinary US$ class has received its full entitlement shall the Ordinary £ class be entitled to the balance of the assets available.

Neither class of share is redeemable at the shareholder's request.

15 Statement of movements on reserves

	Other reserves (see below) £'000	Profit and loss account £'000
Balance at 3 February 2008	30	2,462
Profit for the period	-	28
Balance at 31 January 2009	30	2,490

Other reserves
Capital redemption reserve

Balance at 3 February 2008 & at 31 January 2009	30

16 Reconciliation of movements in shareholders' funds

	2009 £'000	2008 £'000
Profit for the financial year	28	168
Opening shareholders' funds	4,942	4,774
Closing shareholders' funds	4,970	4,942

17 Financial commitments

At 31 January 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 January 2010:

	Land and buildings		Other	
	2009 £'000	2008 £'000	2009 £'000	2008 £'000
Operating leases which expire:				
Within one year	12	10	32	23
Between two and five years	107	105	2	4
In over five years	407	244	6	-
	526	359	40	27

18 Directors' emoluments

	2009 £'000	2008 £'000
Emoluments for qualifying services	240	228
Company pension contributions to money purchase schemes	5	5
	245	233

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to 1 (2008 - 1).

Emoluments disclosed above include the following amounts paid to the highest paid director:

	2009 £'000	2008 £'000
Emoluments for qualifying services	90	87

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2009 Number	2008 Number
Retail	24	23
Production	103	103
Administration	29	31
	156	157

Employment costs		2009 £'000	2008 £'000
Wages and salaries		3,075	2,918
Social security costs		302	281
Other pension costs	- normal	111	110
	- exceptional (deficit contribution)	304	435
		3,792	3,744