

TURNBULL & ASSER (HOLDINGS, LIMITED

DIRECTORS' REPORT AND  
ACCOUNTS  
YEAR ENDED  
31st JANUARY, 1974

MacINTYRE HUDSON & CO.  
Chartered Accountants  
Craig's Court House,  
25, Whitehall,  
London. S.W.1.

AND ITS SUBSIDIARY COMPANIES

REPORT OF THE DIRECTORS

YEAR ENDED 31st JANUARY 1974

The directors submit their Annual Report, together with the audited accounts for the year ended 31st January, 1974.

DIRECTORS

The following were directors during the year:-

Mr. R.F. Clark - Chairman and Managing Director.  
Mr. K.T. Williams  
Mr. G.A. Smith  
Mr. A. Arnold (appointed Director with effect from  
30th July 1973)

It is with regret that we must record the death of our Chairman and Managing Director, Mr. R.F. Clark on 14th May, 1974.

ACTIVITIES AND STATE OF AFFAIRS

The company continues to act as holding company of a group which trade as Shirtmakers and Hosiers together with the sale of Gentlemen's high-class clothing.

During the year the company acquired the remaining 55% of the Issued Share Capital of Eagle Shirt Company (London) Limited. A subsidiary company had acquired the initial 45% during 1971. The purchase was financed partly in cash and partly by an issue of Ordinary Shares in Turnbull & Asser (Holdings) Limited.

Under an agreement dated 31st January, 1974, a subsidiary company contracted to acquire the whole of the Issued Share Capital of Hawes and Curtis (Tailors) Limited. The group Consolidated Balance Sheet includes the Balance Sheet figures of "Tailors" but its results for the period ended 31st January, 1974, have been excluded from the group Consolidated Profit and Loss Account.

APPROPRIATIONS

The year's results are set out in the accounts which follow. A dividend of £15,176 is proposed by the board.

DIRECTORS INTERESTS

The directors held the following shares in the company:-

	At 31. 1.74	At 31. 1.73
Mr. R.F. Clark	55,000	54,957
Mr. K.T. Williams	28,000	27,903
Mr. G.A. Smith	None	None
Mr. A. Arnold	22,700	None

FIXED ASSETS

The directors are unable to give an exact market value of the Freehold Property but are of the opinion that it is not less than book value.

OTHER MATTERS

Of the group's total sales of £1,098,847, £117,468 were export sales. In addition export commission of £11,382 was earned.

The average number of persons employed by the group during the year was 275 and their aggregate remuneration was £285,933.

AUDITORS

Messrs. MacIntyre Hudson & Co., have expressed their willingness to continue in office.

By order of the board,

A.F.H. Carlisle,

Secretary.

71/72 Jermyn Street,  
London. S.W.1.

TURNBULL & ASSER (HOLDINGS) LIMITED  
AND ITS SUBSIDIARY COMPANIES  
CONSOLIDATED BALANCE SHEET  
AT 31st JANUARY 1974

	Notes	31. 1.74		31. 1.73	
		£	£	£	£
FIXED ASSETS	1		113,060		53,711
GROUP COMPANY	2		-		35,000
CURRENT ASSETS					
Stock and Work in Progress	3	335,194		166,316	
Purchase Tax		-		13,538	
Debtors and prepayments		124,977		86,578	
Cash and Bank Balances		92,162		32,997	
		<u>£ 552,333</u>		<u>£ 299,429</u>	
Deduct:					
CURRENT LIABILITIES					
Bank Overdraft		25,715		-	
Creditors and Accrued Expenses		181,941		53,189	
Due to Directors		37,155		31,842	
Corporation Tax	4	107,837		63,614	
Proposed Dividend		15,176		14,644	
		<u>£ 367,824</u>		<u>£ 163,289</u>	
NET CURRENT ASSETS			184,509		136,140
			<u>297,569</u>		<u>224,851</u>
Deduct:					
Long-term Liability	5	25,935		2,027	
Deferred Taxation	4	15,486		9,599	
		<u>41,421</u>		<u>11,626</u>	
		<u>£ 256,148</u>		<u>£ 213,225</u>	
SHAREHOLDERS' INTERESTS					
SHARE CAPITAL	6		30,200		27,896
RESERVE ARISING ON CONSOLIDATION			133,560		146,161
PROFIT AND LOSS ACCOUNT			92,388		39,168
			<u>£ 256,148</u>		<u>£ 213,225</u>

DIRECTORS : K.T. WILLIAMS      A. ARNOLD

## TURNBULL &amp; ASSER (HOLDINGS) LIMITED

## BALANCE SHEET

AT 31st JANUARY 1974

	Notes	31. 1.74	31. 1.73
		£	£
SUBSIDIARY COMPANIES	2		
(Incorporated in England)			
Cost of Shares			
Turnbull and Asser Limited (100% owned)		348,677	348,677
Eagle Shirt Company (London) Limited (55% owned)		24,762	-
		<u>373,439</u>	<u>348,677</u>
Due from Subsidiary Companies		20,252	14,646
		<u>393,691</u>	<u>363,323</u>
Deduct:			
DUE TO DIRECTORS		3,250	-
PROPOSED DIVIDEND		15,176	14,644
		<u>18,426</u>	<u>14,644</u>
		<u>£ 375,265</u>	<u>£ 348,679</u>
SHAREHOLDERS' INTERESTS			
SHARE CAPITAL	6	30,200	27,896
SHARE PREMIUM ACCOUNT			
Balance at 1st February 1973		320,783	
Deduct: Utilised for Bonus Issue of Shares		<u>42</u>	<u>320,783</u>
		<u>320,741</u>	<u>320,783</u>
PROFIT AND LOSS ACCOUNT		24,324	-
		<u>£ 375,265</u>	<u>£ 348,679</u>

DIRECTORS : K.T. WILLIAMS A. ARNOLD

We certify that the above Balance Sheet is a true copy of the balance sheet laid before the Company in general meeting during the period to which this return relates (including every document required by law to be annexed to the Balance Sheet) and that the annexed Report of the Directors, Report of the Auditors, Consolidated Balance Sheet, Consolidated Profit and Loss Account, and Profit and Loss Account (together with the Notes thereto) are true copies of those accompanying such Balance Sheet.

*K.T. Williams*..... Director

*A.A. Arnold*..... Secretary

TURNBULL & ASSER (HOLDINGS) LIMITED  
AND ITS SUBSIDIARY COMPANIES  
CONSOLIDATED PROFIT AND LOSS ACCOUNT  
YEAR ENDED 31st JANUARY 1974

	Notes	1974		1973	
		£	£	£	£
GROUP NET PROFIT BEFORE TAXATION	8		121,324		93,911
TAXATION	4		60,593		40,099
			<u>60,731</u>		<u>53,812</u>
GROUP NET PROFIT AFTER TAXATION			60,731		53,812
Deduct: Profits of Subsidiary Companies			63,981		53,812
			<u>( 3,250)</u>		-
Dividends Receivable from Subsidiary Companies		42,750		14,644	
Dividend Payable		<u>15,176</u>	27,574	<u>14,644</u>	-
			24,324		-
Subsidiary Companies Balances brought forward		39,168		-	
Previous Associated, now Subsidiary Company balance brought forward		7,665		-	
Profits of Subsidiary Companies		<u>63,981</u>		<u>53,812</u>	
		110,814		53,812	
Deduct:					
Dividends Payable to Holding Company		<u>42,750</u>	68,064	<u>14,644</u>	39,168
GROUP BALANCE CARRIED FORWARD			<u>£ 92,388</u>		<u>£ 39,168</u>

TURNBULL & ASSER (HOLDINGS) LIMITED  
AND ITS SUBSIDIARY COMPANIES

ACCOUNTING POLICIES

Accounting Policies are described under the appropriate headings in these accounts

NOTES TO ACCOUNTS

1 FIXED ASSETS : Group	Freehold Property	Leasehold Premises (Short leases)	Fixtures & Fittings, Plant and Vehicles	Total
Cost				
As at 1st February 1973				
adjusted for new subsidiaries	18,085	12,942	116,424	
Additions	25,935	-	16,026	
As at 31st January 1974	£ 44,020	£ 12,942	£ 132,450	189,412
Depreciation				
As at 1st February 1973				
adjusted for new subsidiaries	-	2,688	60,709	
Charge for the year	-	1,533	11,422	
As at 31st January 1974	-	£ 4,221	£ 72,131	76,352
Net Book Value	£ 44,020	£ 8,721	£ 60,319	£ 113,060

Depreciation is calculated by equal annual instalments over the expected lives of fixed assets.

No depreciation is provided in respect of freehold property as, in the directors' opinion, its market value is not less than book value.

A subsidiary company owns the lease of 23 Bury Street, for the period to 25th December, 1981.

2 GROUP COMPANY

The item in the Balance Sheet at 31st January, 1973, was the cost of shares in and an amount owing by Eagle Shirt Company (London) Ltd., of which company a subsidiary owned 45%. During the year Eagle has become a wholly-owned member of the group and its accounts are included in the Consolidated figures.

- 3 STOCK has been valued at the lower of cost and net realisable value. WORK IN PROGRESS has been valued at the cost of direct materials and labour with no addition for overheads.

## NOTES TO ACCOUNTS

4 CORPORATION TAX	1974	1973
(a) Balance Sheet - Current Liabilities	£	£
Corporation Tax - payable 1.11.74 or later	59,581	32,212
Deduct : Advance Corporation Tax	6,560	-
	<u>53,021</u>	<u>32,212</u>
Corporation Tax - payable currently	54,816	31,402
	<u>£ 107,837</u>	<u>£ 63,614</u>
(b) Balance Sheet - Deferred Taxation		
The provision for deferred taxation comprises taxation deferred by capital allowances.		
At 1st February 1973	9,599	2,160
Additional Provision	5,887	7,439
	<u>£ 15,486</u>	<u>£ 9,599</u>
(c) Profit and Loss Account		
Corporation Tax has been provided for at the composite rate of 50% (40%) as follows:-		
Taxation on the year's profits	57,614	32,212
Deferred taxation adjustment	5,887	7,439
Transitional charge	-	1,046
Adjustment relating to previous year	( 3,240)	( 593)
Tax attributable to U.K. dividend received	332	-
	<u>£ 60,593</u>	<u>£ 40,099</u>
5 LONG TERM LIABILITY		
Secured on part of the Freehold Property	£ 25,935	£ 2,027
	<u>£ 25,935</u>	<u>£ 2,027</u>
6 SHARE CAPITAL	1974	1973
Authorised, Issued and Fully Paid	£	£
302,000 Ordinary Shares		
of 10p each	£ 30,200	£ 27,896
	<u>£ 30,200</u>	<u>£ 27,896</u>

During the year the Authorised Share Capital was increased from £30,000 to £30,200.

22,624 Ordinary Shares of 10p each were issued fully-paid as part consideration for the purchase of 55% of the Issued Share Capital of Eagle Shirt Company (London) Limited.

20 Ordinary Shares of 10p each were issued fully-paid as a bonus issue out of Share Premium Account.

## 7 CAPITAL COMMITMENTS

At 31st January 1974, the board had authorised further capital expenditure of £6,500 for completion of extension to Freehold Property.

## 8 GROUP NET PROFIT BEFORE TAXATION

	1974	1973
	£	£
(a) Group Turnover for the year	<u>1,098,847</u>	<u>730,993</u>

(b) The following items were charged in arriving at group net profit before taxation

Depreciation	12,599	9,371
Auditors Remuneration	871	566
Amount written off investment in a Subsidiary Company	1,400	1,400
Loan and Hire Purchase Interest payable	1,038	634
Bank Interest payable	<u>3,017</u>	<u>2,311</u>
Bank Interest receivable	<u>512</u>	<u>699</u>
Directors Emoluments		
Salaries & Commission	37,645	26,930
Superannuation Contributions	151	66
Benefits	<u>450</u>	<u>200</u>
Chairman's Remuneration	<u>10,150</u>	<u>17,572</u>
Highest paid Director	<u>12,985</u>	<u>17,572</u>
The number of directors in each category of remuneration was as follows:-		
£ 0 - £ 2,500	1	-
£ 7,501 - £10,000	-	1
£10,001 - £12,500	2	-
£12,501 - £15,000	1	-
£17,501 - £20,000	<u>-</u>	<u>1</u>

(c) The accounts of all subsidiary companies are made up to 31st January, 1974, but in one case the accounts are for a ten-month period to that date. No profits have been included in respect of Hawes & Curtis (Tailors) Limited.



TURNBULL & ASSER (HOLDINGS) LIMITED  
 PROFIT AND LOSS ACCOUNT  
 YEAR ENDED 31st JANUARY 1974

			Period from 16.8.72 to 31.1.73	
Dividends Receivable from Subsidiary Companies		42,750		14,644
Deduct:				
Directors' Remuneration	3,250		-	
Proposed Dividend	<u>15,176</u>	18,426	<u>14,644</u>	14,644
Balance carried forward		<u>£ 24,324</u>		<u>£ -</u>

Note: The Company has released Advance Corporation Tax to a Subsidiary Company to an amount of £5,231.

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

In our opinion the accounts set out on pages three to eight together give so far as concerns members of the Parent Company, a true and fair view of the state of affairs at 31st January, 1974, and of the results for the year ended on that date and comply with the Companies Acts 1948 and 1967. The accounts of certain subsidiary companies have been audited by other firms.

Dated 8th July, 1974  
London.

MacIntyre Hudson & Co.  
Chartered Accountants.