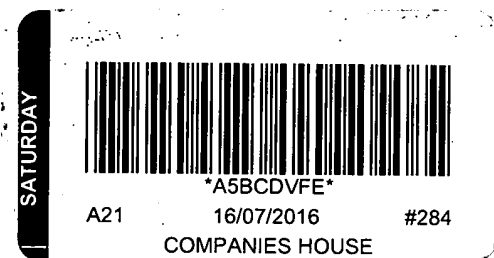


Abbreviated Accounts Winterbottom's Schoolwear Limited (formerly Graham Winterbottom Limited)

For the year ended 31 October 2015



Registered number: 01638003

Abbreviated Accounts



Grant Thornton

Independent Auditor's Report to Winterbottom's Schoolwear Limited (formerly Graham Winterbottom Limited)

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Winterbottom's Schoolwear Limited (formerly Graham Winterbottom Limited) for the year ended 31 October 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's report 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 auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Grant Thornton UK LLP

Mark Overfield BSc FCA (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Leeds

30 June 2016

Abbreviated Balance Sheet

As at 31 October 2015

	Note	£	2015 £	2014 £
Fixed assets				
Tangible assets	2		7,406	8,637
Current assets				
Stocks		1,178,163		831,327
Debtors		539,979		619,751
Cash at bank and in hand		2,393		593
		<u>1,720,535</u>		<u>1,451,671</u>
Creditors: amounts falling due within one year	3	<u>(1,233,588)</u>		<u>(738,518)</u>
Net current assets			<u>486,947</u>	<u>713,153</u>
Total assets less current liabilities			<u>494,353</u>	<u>721,790</u>
Capital and reserves				
Called up share capital	4		61,840	61,840
Capital redemption reserve			100	100
Profit and loss account			<u>432,413</u>	<u>659,850</u>
Shareholders' funds			<u>494,353</u>	<u>721,790</u>

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 10th June 2016



C A Carlisle
Director

The notes on pages 3 to 5 form part of these financial statements.

Notes to the Abbreviated Accounts

For the year ended 31 October 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

1.3 Going concern

Lowe Clothing International Limited and its subsidiaries (together "the Group") meet their day to day working capital requirements through a mixture of asset backed financing and overdrafts.

The Group's facilities are reviewed annually and will expire in August 2016. The Group has begun discussions with its bankers about its future borrowings and no matters have been drawn to its attention to suggest that the renewal of its existing facilities may not be forthcoming on acceptable terms. The directors have prepared forecast information for the period ending twelve months from the date of their approval of these financial statements. On the basis of these forecasts (which take account of reasonably possible changes in trading performance) and the underlying assumptions including the expected future bank facilities, the directors believe that the Group will have sufficient funding to continue in operational existence and operate within its existing facilities for at least twelve months from the date of approval of these financial statements.

On this basis, they consider that it is appropriate to prepare the financial statements on a going concern basis.

1.4 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to leasehold properties	-	20% straight line
Fixtures, fittings and office equipment	-	15% - 33% straight line

Notes to the Abbreviated Accounts

For the year ended 31 October 2015

1. Accounting Policies (continued)

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Notes to the Abbreviated Accounts

For the year ended 31 October 2015

2. Tangible fixed assets

	£
Cost	
At 1 November 2014	201,155
Additions	6,049
Transfers intra group	(1,144)
At 31 October 2015	<u>206,060</u>
Depreciation	
At 1 November 2014	192,518
Charge for the year	6,767
Transfers intra group	(631)
At 31 October 2015	<u>198,654</u>
Net book value	
At 31 October 2015	<u><u>7,406</u></u>
At 31 October 2014	<u><u>8,637</u></u>

3. Creditors:

Amounts falling due within one year

The bank loans and overdraft are secured on the assets of the company and the hire purchase creditor is secured on the underlying assets.

4. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
61,840 Ordinary shares of £1 each	<u>61,840</u>	<u>61,840</u>

5. Ultimate parent undertaking and controlling party

The company's ultimate parent company and controlling related party at the year end was Lowe Clothing International Limited. The ultimate controlling related party of Lowe Clothing International Limited at the year end is considered to be Mr J A Lowe by virtue of his majority shareholding in that company. The smallest and largest group for which consolidated accounts are prepared is Lowe Clothing International Limited.

Prior to 8 April 2014 the company's ultimate parent company was Graham Winterbottom (Holdings) Limited and its ultimate controlling related party was Mr D G Winterbottom by virtue of his majority shareholding in that company.