

Financial Statements

Winterbottom's Schoolwear Limited

For the Period Ended 29 October 2016



Registered number: 01638003

Winterbottom's Schoolwear Limited

Company Information

Directors

C A Carlisle
J A Lowe
C D Smith (appointed 1 July 2017)
C H Ferriday
R Mullins (appointed 1 July 2017)

Registered number

01638003

Registered office

Paton House Level One
Victoria Viaduct
Carlisle
CA3 8AN

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
No 1 Whitehall Riverside
Leeds
LS1 4BN

Winterbottom's Schoolwear Limited

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8 - 19

Directors' Report

For the Period Ended 29 October 2016

The directors present their report and the financial statements for the period ended 29 October 2016.

Business review

The principal activity of the company in the period under review was that of schoolwear wholesalers.

The company has undergone major changes over the previous few years following the purchase of the business in 2014. The Board feel that the company is in a strong position to benefit from the investment it has made in certain areas of the business as well as the general marketplace where customers are more willing to look to change supply base. For this reason the company has issued £500,000 of new share capital, post balance sheet, to its parent company, Lowe Clothing International, to support it with its expansion and commitment to the brand.

The brand continues to perform strongly in the marketplace and the investment the company continues to make across the business in various areas, including personnel, should help support the company with the expected future increase in turnover.

Directors

The directors who served during the period and since were:

C A Carlisle

J A Lowe

C D Smith (resigned 8 July 2016, appointed 1 July 2017)

J D E Winterbottom (resigned 8 July 2016)

C H Ferriday (appointed 8 July 2016)

R Mullins (appointed 1 July 2017)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

Directors' Report (continued)

For the Period Ended 29 October 2016

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23rd February 2018 and signed on its behalf.



J A Lowe
Director



Independent Auditor's Report to the Members of Winterbottom's Schoolwear Limited

We have audited the financial statements of Winterbottom's Schoolwear Limited for the period ended 29 October 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 October 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Winterbottom's Schoolwear Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report and in preparing the Directors' report.

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

26 February 2018

Statement of Comprehensive Income

For the Period Ended 29 October 2016

	Note	2016 £	2015 £
Turnover	4	4,413,629	4,418,019
Cost of sales		(3,613,341)	(3,448,358)
Gross profit		800,288	969,661
Distribution costs		(347,126)	(311,975)
Administrative expenses		(744,225)	(758,511)
Exceptional administrative expenses	12	-	(172,871)
Operating loss	5	(291,063)	(273,696)
Interest receivable and similar income	9	-	5,675
Interest payable and expenses	10	(4,950)	(20,088)
Loss before tax		(296,013)	(288,109)
Tax on loss	11	(18)	60,672
Loss for the period		(296,031)	(227,437)
Total comprehensive income for the period		(296,031)	(227,437)

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 8 to 19 form part of these financial statements.

Statement of Financial Position

As at 29 October 2016

	Note	29 October 2016 £	31 October 2015 £
Fixed assets			
Tangible assets	13	18,120	7,406
Current assets			
Stocks	14	1,469,654	1,178,163
Debtors: amounts falling due within one year	15	506,678	539,979
Cash at bank and in hand	16	1,815	2,393
		<u>1,978,147</u>	<u>1,720,535</u>
Creditors: amounts falling due within one year	17	(1,804,696)	(1,240,339)
Net current assets		<u>173,451</u>	<u>480,196</u>
Total assets less current liabilities		<u>191,571</u>	<u>487,602</u>
Net assets		<u>191,571</u>	<u>487,602</u>
Capital and reserves			
Called up share capital	18	61,840	61,840
Capital redemption reserve	19	100	100
Profit and loss account	19	129,631	425,662
		<u>191,571</u>	<u>487,602</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the 'small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

23rd February 2018

J A Lowe
Director



The notes on pages 8 to 19 form part of these financial statements.

Statement of Changes in Equity

For the Period Ended 29 October 2016

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 November 2015	61,840	100	425,662	487,602
Comprehensive income for the period				
Loss for the period	-	-	(296,031)	(296,031)
Total comprehensive income for the period	-	-	(296,031)	(296,031)
At 29 October 2016	61,840	100	129,631	191,571

Statement of Changes in Equity

For the Year Ended 31 October 2015

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 November 2014	61,840	100	653,099	715,039
Comprehensive income for the year				
Loss for the year	-	-	(227,437)	(227,437)
Total comprehensive income for the year	-	-	(227,437)	(227,437)
At 31 October 2015	61,840	100	425,662	487,602

The notes on pages 8 to 19 form part of these financial statements.

Notes to the Financial Statements

For the Period Ended 29 October 2016

1. General information

The Company is a limited company registered in England and Wales. The registered office of the Company is Paton House, Level One, Victoria Viaduct, Carlisle, CA3 8AN. The principal activity of the Company is that of schoolwear wholesalers.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 21.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Lowe Clothing International Limited as at 29 October 2016 and these financial statements may be obtained from Paton House, Level One, Victoria Viaduct, Carlisle, CA3 8AN.

Notes to the Financial Statements

For the Period Ended 29 October 2016

2. Accounting policies (continued)

2.3 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 have been formally renewed for the period to November 2018 and additional funds have been introduced by a related party. 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 post November 2018, 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. In coming to this conclusion, the directors have sought, and obtained, confirmation from a related party that the additional funding will not be withdrawn whilst it is still required.

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

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements

For the Period Ended 29 October 2016

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Improvements to leasehold properties	- 20% straight line
Office equipment	- 15% - 33% straight line
Computer equipment	- 15% - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and

Notes to the Financial Statements

For the Period Ended 29 October 2016

2. Accounting policies (continued)

2.9 Financial instruments (continued)

subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements

For the Period Ended 29 October 2016

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.12 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Notes to the Financial Statements

For the Period Ended 29 October 2016

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include the useful lives of fixed assets, the carrying value of stocks and recoverability of debts. Although these estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions the actual results may ultimately differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

4. Turnover

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	4,379,941	4,363,871
Rest of Europe	20,609	22,600
Rest of the world	13,079	31,548
	<u>4,413,629</u>	<u>4,418,019</u>

5. Operating loss

The operating loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	3,783	6,767
Exchange differences	102,215	(7,714)
Defined contribution pension cost	15,106	12,161
	<u></u>	<u></u>

6. Auditor's remuneration

	2016 £	2015 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>6,400</u>	<u>5,750</u>
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	<u>2,000</u>	<u>2,000</u>

Notes to the Financial Statements

For the Period Ended 29 October 2016

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	323,973	427,164
Social security costs	26,922	42,291
Cost of defined contribution scheme	15,106	12,161
	<u>366,001</u>	<u>481,616</u>

The average monthly number of employees, including the directors, during the period was as follows:

	2016 No.	2015 No.
Selling and contracting	2	2
Administration and marketing	13	17
	<u>15</u>	<u>19</u>

8. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	99,953	149,032
Company contributions to defined contribution pension schemes	<u>2,069</u>	<u>3,000</u>

During the period retirement benefits were accruing to 2 directors (2015 - 1) in respect of defined contribution pension schemes.

9. Interest receivable

	2016 £	2015 £
Other interest receivable	<u>-</u>	<u>5,675</u>

Notes to the Financial Statements

For the Period Ended 29 October 2016

10. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	4,950	19,286
Finance leases and hire purchase contracts	-	802
	<u>4,950</u>	<u>20,088</u>

11. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	-	(57,667)
Adjustments in respect of previous periods	18	(3,005)
Total current tax	<u>18</u>	<u>(60,672)</u>
Taxation on loss on ordinary activities	<u>18</u>	<u>(60,672)</u>

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before tax	<u>(296,013)</u>	<u>(288,109)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(59,203)	(57,622)
Effects of:		
Expenses not deductible for tax purposes	20	-
Adjustments to tax charge in respect of prior periods	18	-
Unrelieved tax losses carried forward	55,888	-
Other differences leading to an increase (decrease) in the tax charge	<u>3,295</u>	<u>(3,050)</u>
Total tax charge for the period/year	<u>18</u>	<u>(60,672)</u>

Notes to the Financial Statements

For the Period Ended 29 October 2016

12. Exceptional items

	2016 £	2015 £
Loss relating to theft	-	172,871

13. Tangible fixed assets

	Leasehold improve- ments £	Computer equipment £	Office equipment £	Total £
Cost				
At 1 November 2015	34,018	35,277	136,765	206,060
Additions	-	9,133	5,364	14,497
At 29 October 2016	34,018	44,410	142,129	220,557
Depreciation				
At 1 November 2015	34,018	32,146	132,490	198,654
Charge for the period	-	1,706	2,077	3,783
At 29 October 2016	34,018	33,852	134,567	202,437
Net book value				
At 29 October 2016	-	10,558	7,562	18,120
At 31 October 2015	-	3,131	4,275	7,406

Notes to the Financial Statements

For the Period Ended 29 October 2016

14. Stocks

	29 October 2016 £	31 October 2015 £
Raw materials and consumables	145,720	35,226
Finished goods and goods for resale	1,323,934	1,142,937
	<u>1,469,654</u>	<u>1,178,163</u>

15. Debtors

	29 October 2016 £	31 October 2015 £
Trade debtors	459,830	392,295
Amounts owed by group undertakings	1,058	57,667
Other debtors	29,323	38,360
Prepayments and accrued income	16,467	51,657
	<u>506,678</u>	<u>539,979</u>

16. Cash and cash equivalents

	29 October 2016 £	31 October 2015 £
Cash at bank and in hand	1,815	2,393
Less: bank overdrafts	(523,440)	(276,971)
	<u>(521,625)</u>	<u>(274,578)</u>

Notes to the Financial Statements

For the Period Ended 29 October 2016

17. Creditors: Amounts falling due within one year

	29 October 2016	31 October 2015
	£	£
Bank overdrafts	523,440	276,971
Trade creditors	188,456	134,741
Amounts owed to group undertakings	965,614	713,370
Other taxation and social security	10,393	11,497
Other creditors	3,103	3,899
Accruals and deferred income	113,690	99,861
	<u>1,804,696</u>	<u>1,240,339</u>

Bank overdrafts are secured by a floating charge over certain assets of the company and the other companies in the group headed by Lowe Clothing International Limited.

18. Share capital

	29 October 2016	31 October 2015
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
61,840 Ordinary shares of £1 each	<u>61,840</u>	<u>61,840</u>

19. Reserves

Capital redemption reserve

Includes amounts transferred on redemption of share capital.

Profit and loss account

Includes all current and prior year profits and losses.

20. Controlling party

The company's ultimate parent company and controlling related party at the period end was Lowe Clothing International Limited. The ultimate controlling related party of Lowe Clothing International Limited at the period 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.

Notes to the Financial Statements

For the Period Ended 29 October 2016

21. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and the impact on equity has been to reduce shareholders funds at both 1 November 2014 and 31 October 2015 by £6,751 in relation to the recognition of a holiday accrual. There was no impact on profit for the year ended 31 October 2015.