

Registration number: 2914928

Charles Tyrwhitt Shirts Limited
Annual Report and Audited Financial Statements
for the 52 week period ended 29 July 2017



Charles Tyrwhitt Shirts Limited

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Charles Tyrwhitt Shirts Limited

Company information

Directors

N C T Wheeler
P J Higgins

Company secretary

P J Higgins

Registered office

First Floor
Cottons Centre
Cottons Lane
London
SE1 2QG

Solicitors

Blake Morgan LLP
29 Great Peter Street
London
SW1P 3LW

Bankers

Lloyds Banking Group
25 Gresham Street
London
EC2V 7HN

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Charles Tyrwhitt Shirts Limited

Strategic report

For the 52 week period ended 29 July 2017

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Principal activity

The principal activity of Charles Tyrwhitt Shirts Limited ("the company") in the period was the sale by mail order, retail and the internet of men's and ladies' apparel and accessories. The key markets for Charles Tyrwhitt are the UK, USA, Germany & Australia.

Review of the business

Turnover for the period increased to £197.7m (2016: £176.2m). During the year, two stores were opened so that by the end of the period 22 stores (2016: 20) were trading. The cash position of the company remains strong following a year of significant investment for future growth. The company has net assets of £128.5m (2016: £133.7m).

Key performance indicators (KPIs)

Management drives the performance of the business via the setting and review of a range of measures. These are both financial and non-financial KPIs. These include turnover by channel, store performance and customer satisfaction. The KPIs are assessed versus internal targets and prior year performance. The most appropriate KPIs for an understanding of performance of the company have been presented below:

	2017	2016
Turnover	£197.7m	£176.2m
% Turnover by geographical market		
<i>United Kingdom</i>	41%	46%
<i>Rest of the world</i>	59%	54%
Underlying EBITDA (i)	£12.7m	£14.2m
<i>Depreciation</i>	(£1.9m)	(£1.7m)
<i>Amortisation</i>	(£7.9m)	(£7.9m)
<i>Non-recurring costs (ii)</i>	(£8.8m)	£ -
Operating (loss)/profit	(£5.9m)	£4.6m
EBITDA as a % of turnover	6.4%	8.1%
Number of stores	22	20

- (i) Earnings before interest, tax, depreciation, amortisation of intangible assets, loan costs and exceptional items outside of the normal course of business. The amortisation of intangible assets totalling £7.9m (see note 12) is split by £0.9m relating to web & software intangible assets and £7.0m relating to intangible assets and has no cash impact on the company.
- (ii) Non-recurring costs are principally comprised of £7.3m relating to the termination of a Business Systems project following a detailed feasibility review in the year; the settlement of non-recurring taxation matters (£0.8m); dilapidations (£0.5m); and legal matters (£0.2m).

Charles Tyrwhitt Shirts Limited

Strategic report (continued)

For the 52 week period ended 29 July 2017

Principal risks and uncertainties

The retail industry is highly competitive with a multitude of retailers competing for consumers' discretionary spend. The company continues to focus on this risk by ensuring that the unique quality and value proposition is maintained, that new customers are recruited and existing customers retained. The performance in this regard is regularly monitored through the company's internal processes.

The UK's decision to leave the EU has resulted in uncertainty for the outlook of the UK economy. Although difficult to gauge all of the implications, the presence in overseas markets means that the company finds itself in a strong position to continue its growth through this period.

Further details of specific financial risks faced by the company can be found in the directors' report on page 4.

Future developments

The company continues to invest to grow mail order and online sales through new customer initiatives and by encouraging repeat customer orders both in the UK and overseas markets. The company also remains focused on maintaining and improving the brand by continuing to focus on its offering of product quality, product range and customer service.

The company continues to pursue investments to drive our growth strategy. This includes investment into new territories, new stores, our people and underlying systems.

Approved by the Board and signed on its behalf by:



N C T Wheeler

Director

23 November 2017

Charles Tyrwhitt Shirts Limited

Directors' report

For the 52 week period ended 29 July 2017

The directors present their report and the audited financial statements for Charles Tyrwhitt Shirts Limited ("the company") for the 52 week period ended 29 July 2017.

Future developments and events after the balance sheet date

Details of future developments can be found in the Strategic report on page 3.

As previously announced, the Chief Executive Officer (CEO) at the financial year end David Boynton, will be leaving Charles Tyrwhitt on 1 December 2017. The search for a new CEO is ongoing. The wider leadership team continues to drive forward our business plan and expects to deliver further growth over the upcoming period.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The working capital continues to improve at £18.1m this year (2016: £13.3m). Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Results and dividends

The profit and loss account is set out on page 10 and shows the results for the period.

No interim or period end dividend was declared or paid (2016: £nil).

Financial risks and uncertainties

The directors recognise that the company faces a number of financial risks and uncertainties. Certain key risks and how management seek to mitigate these risks are outlined below:

Economic environment, market risk and competition

The company's results can be impacted by the underlying macroeconomic performance of the territories in which it operates. The performance of the economy in our key UK, German, North American and Australian markets impacts consumer spending and therefore affects the performance of the company. The company mitigates its macroeconomic risks by closely monitoring its key territories and considers their performance when appraising future expansion plans.

Foreign currency

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. This is both in terms of inflows from sales in overseas markets and outflows due to the purchase of products in foreign currencies. The company uses forward foreign exchange contracts to manage its cashflow and exposure to movements in foreign exchange rates.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for future developments, the company uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the accounting policies in the financial statements (note 2).

Supply chain

The company is reliant on certain key suppliers to produce and deliver high quality products synonymous with the Charles Tyrwhitt brand. Therefore, issues arising that may impact our suppliers could subsequently adversely impact our business. To limit this risk, we review our supplier base on a regular basis.

Charles Tyrwhitt Shirts Limited
Directors' report (continued)
For the 52 week period ended 29 July 2017

Directors

The directors, who served throughout the period, were as follows:

N C T Wheeler
P J Higgins

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee consultation

Employee communication concerning all matters including company performance is actively encouraged through formal and informal meetings and an online newsletter. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests. In addition, all employees partake in a bonus scheme related to the overall profitability of the company.

Auditor

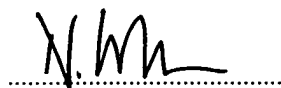
Each of the persons who is a director at the date of approval of this report confirms that:

- 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 he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP were re-appointed as auditors in the year.

Approved by the Board and signed on its behalf by:



N C T Wheeler
Director
23 November 2017

Charles Tyrwhitt Shirts Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Charles Tyrwhitt Shirts Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 July 2017 and of its profit and loss account for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Charles Tyrwhitt Shirts Limited which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 24.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Charles Tyrwhitt Shirts Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

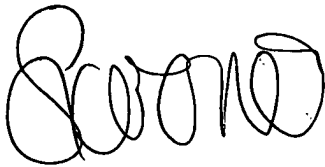
Independent auditor's report to the members of Charles Tyrwhitt Shirts Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



Sukhbinder Kooner (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom
23 November 2017

Charles Tyrwhitt Shirts Limited

Profit and loss account For the 52 week period ended 29 July 2017

	Note	52 weeks ended 29 July 2017			52 weeks ended 30 July 2016		
		Underlying ¹ £ 000	Exceptional items ² £ 000	Total £ 000	Underlying £ 000	Exceptional items £ 000	Total £ 000
Turnover	4	197,668	-	197,668	176,233	-	176,233
Cost of sales		(88,398)	(200)	(88,598)	(73,179)	-	(73,179)
Gross profit		109,270	(200)	109,070	103,054	-	103,054
Distribution costs		(58,723)	-	(58,723)	(59,400)	-	(59,400)
Administrative expenses		(38,030)	(8,606)	(46,636)	(39,178)	-	(39,178)
Other operating income		154	-	154	143	-	143
EBITDA		12,671	(8,806)	3,865	14,219	-	14,219
Depreciation	13	-	(1,900)	(1,900)	-	(1,700)	(1,700)
Amortisation	12	-	(7,900)	(7,900)	-	(7,900)	(7,900)
Operating (loss)/profit		12,671	(18,606)	(5,935)	14,219	(9,600)	4,619
Other interest receivable and similar income	5	8	-	8	23	-	23
Interest payable and similar charges	6	(316)	-	(316)	(235)	-	(235)
(Loss)/profit on ordinary activities before taxation	7	12,363	(18,606)	(6,243)	14,007	(9,600)	4,407
Tax on profit on ordinary activities	11	1,062	-	1,062	1	-	1
(Loss)/profit for the financial period		13,425	(18,606)	(5,181)	14,008	(9,600)	4,408

¹ Before items described in footnote 2 below.

² Includes exceptional items (impairment charges, dilapidations, tax and legal settlements) and other non-underlying items of amortisation and depreciation.

The above results for the period ended 29 July 2017 were derived from continuing operations.

The notes on pages 14 to 30 form an integral part of these financial statements

Charles Tyrwhitt Shirts Limited

Statement of comprehensive income For the 52 week period ended 29 July 2017

	Period ended 29 July 2017 £ 000	Period ended 30 July 2016 £ 000
(Loss)/profit for the financial period	(5,181)	4,408
Profit/(loss) on cash flow hedge	1	(2,559)
Reclassification adjustments for gains included in profit	-	789
Deferred tax on cashflow hedge	(18)	328
Other comprehensive expense	(17)	(1,442)
Total comprehensive (expense)/income	(5,198)	2,966

The notes on pages 14 to 30 form an integral part of these financial statements

Charles Tyrwhitt Shirts Limited

Balance sheet As at 29 July 2017

	Note	29 July 2017 £ 000	30 July 2016 £ 000
Fixed assets			
Goodwill	12	48,460	51,152
Other intangible assets	12	80,266	89,803
Tangible assets	13	9,355	9,907
		<u>138,081</u>	<u>150,862</u>
Current assets			
Stocks	14	26,927	27,452
Debtors: amounts falling due within one year	15	37,759	41,047
Cash at bank and in hand		5,967	5,573
Total current assets		<u>70,653</u>	<u>74,072</u>
Creditors: amounts falling due within one year	16	(51,260)	(58,993)
Derivative financial instruments: due within one year	23	(1,300)	(1,770)
Net current assets		<u>18,093</u>	<u>13,309</u>
Total assets less current liabilities		<u>156,174</u>	<u>164,171</u>
Creditors: amounts falling due after more than one year	16	(12,500)	(15,000)
Derivative financial instruments: due after more than one year	23	(471)	-
Provisions for liabilities	17	(14,694)	(15,464)
Net assets		<u>128,509</u>	<u>133,707</u>
Capital and reserves			
Called-up share capital	18	30,451	30,451
Capital contribution	18	98,460	98,460
Hedging reserve	18	(1,459)	(1,442)
Profit and loss account	18	1,057	6,238
Shareholders' funds		<u>128,509</u>	<u>133,707</u>

The financial statements of Charles Tyrwhitt Shirts Limited (registration number: 2914928) were approved by the board of directors and authorised for issue on 23 November 2017.

Signed on its behalf by:



N C T Wheeler

Director

23 November 2017

The notes on pages 14 to 30 form an integral part of these financial statements

Charles Tyrwhitt Shirts Limited

**Statement of changes in equity
For the 52 week period ended 29 July 2017**

	Called-up share capital £ 000	Capital contribution £ 000	Hedging reserve £ 000	Profit and loss account £ 000	Total £ 000
At 2 August 2015	1	-	-	1,830	1,831
Profit for the financial period	-	-	-	4,408	4,408
Loss on cash flow hedge	-	-	(2,559)	-	(2,559)
Deferred tax on cashflow hedge	-	-	328	-	328
Reclassification adjustments for gains included in profit	-	-	789	-	789
Total comprehensive (expense)/income	-	-	(1,442)	4,408	2,966
Issue of share capital	30,450	-	-	-	30,450
Capital contribution	-	98,460	-	-	98,460
At 30 July 2016	30,451	98,460	(1,442)	6,238	133,707
	Called-up share capital £ 000	Capital contribution £ 000	Hedging reserve £ 000	Profit and loss account £ 000	Total £ 000
At 31 July 2016	30,451	98,460	(1,442)	6,238	133,707
Loss for the financial period	-	-	-	(5,181)	(5,181)
Profit on cash flow hedge	-	-	1	-	1
Deferred tax on cashflow hedge	-	-	(18)	-	(18)
Total comprehensive expense	-	-	(17)	(5,181)	(5,198)
At 29 July 2017	30,451	98,460	(1,459)	1,057	128,509

The notes on pages 14 to 30 form an integral part of these financial statements

Charles Tyrwhitt Shirts Limited

Notes to the financial statements

For the 52 week period ended 29 July 2017

1. General information

Charles Tyrwhitt Shirts Limited is a private company limited by share capital incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The address of its registered office is:

First Floor
Cottons Centre
Cottons Lane
London
SE1 2QG

The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

2. Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Basis of accounting

These financial statements have been prepared under the historical cost convention except that, as disclosed in the accounting policies, certain items are shown at fair value.

The accounting reference date of the company is 31 July. The financial statements have been prepared for 52 weeks up to 29 July 2017 (2016: 30 July 2016), the closest Saturday to 31 July. The functional currency of Charles Tyrwhitt Shirts Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Charles Tyrwhitt Shirts Limited meets the definition of a qualifying entity under FRS 102 and is consolidated into Bectin Limited (see note 24). It has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Going concern

The financial statements have been prepared using the going concern basis of accounting.

Charles Tyrwhitt Shirts Limited

Notes to the financial statements

For the 52 week period ended 29 July 2017

2. Accounting policies (continued)

Revenue recognition

Turnover represents sales to customers at invoiced amounts less value added tax and other sales related taxes. Retail turnover is recognised when the company sells a product to the customer. Web, mail order and wholesale turnover is recognised upon delivery to the customer at which point title passes from the company to the customer.

The company sells retail products with the right of return and experience is used to estimate and provide for the value of such returns at the time of sale when considered significant. Credit note, exchanges or refunds are available to customers returning unwanted products with proof of purchase within six months of the date of receipt.

Sales of gift vouchers are treated as future liabilities and turnover is recognised when the gift vouchers are redeemed against a later transaction.

Intangible assets

Intangible fixed assets are initially recognised at fair value. Subsequently intangible fixed assets are stated at cost net of amortisation and any provision for impairment. Amortisation is provided at rates calculated to write off the cost of the intangible fixed assets over their useful lives. The carrying value of intangible fixed assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation rate and method
Goodwill arising on acquisition	20 years straight line
Brand and trademarks	20 years straight line
Customer relationships	20 years straight line
Web and software development	5 years straight line

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired as part of a business combination are measured at fair value at the acquisition date.

Useful Economic Life

Goodwill is amortised over its useful life, which shall not exceed five years if a reliable estimate of the useful life cannot be made. The useful economic life of intangibles recognised on the acquisition of the brand and related assets of Charles Tyrwhitt LLP has been estimated to be 20 years; Charles Tyrwhitt is a well-established brand and the nature of the business and the products being sold help to justify this life.

Charles Tyrwhitt Shirts Limited

Notes to the financial statements (continued)
For the 52 week period ended 29 July 2017

2. Accounting policies (continued)

Tangible assets

All fixed assets are initially recorded at cost. Subsequently tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation rate and method
Leasehold improvements	10 years straight line
IT equipment	4 years straight line
Fixtures, fittings & equipment	7 years straight line

Assets in the course of construction are not depreciated until they are reallocated into one of the above categories.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets and liabilities

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedging

The company uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The company does not hold or issue derivative financial instruments for speculative purposes. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value by reference to the market rate of forwards at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit and loss account depends on the nature of the hedge relationship.

The company designates certain derivatives as hedging instruments in cash flow hedges. At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge the company determines and documents causes for hedge ineffectiveness.

Charles Tyrwhitt Shirts Limited
Notes to the financial statements (continued)
For the 52 week period ended 29 July 2017

2. Accounting policies (continued)

Derivative financial instruments and hedging (continued)

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods in which the hedged item affects profit or loss or when the hedging relationship ends, except for the hedging of inventory purchases when the amount is reclassified from the hedging reserve and included in the cost of inventory at initial recognition.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Stocks

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

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account. 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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Leases

The company has no assets which are financed by leasing arrangements that give rights approximating to ownership (finance leases). All the leases are operating leases. Costs in respect of operating leases are charged in arriving at the operating profit on a straight-line basis over the term of the lease.

Charles Tyrwhitt Shirts Limited

Notes to the financial statements (continued)
For the 52 week period ended 29 July 2017

2. Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Charles Tyrwhitt Shirts Limited

Notes to the financial statements (continued) For the 52 week period ended 29 July 2017

2. Accounting policies (continued)

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

There are no critical judgements that the directors have made in the process of applying the company's accounting policies.

The following are the critical estimates that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Stock and finished goods provision

The accounting estimate related to valuation of stocks is considered a "critical accounting estimate" because it is susceptible to changes from period-to-period due to the requirement for management to make estimates relative to each of the underlying factors, ranging from purchasing, to sales, to production. If actual demand or market conditions differ from estimates, stocks adjustments to lower market values would result in a reduction to the carrying value of stocks, an increase in stocks write-offs and a decrease to gross margins.

Charles Tyrwhitt Shirts Limited

Notes to the financial statements (continued)
For the 52 week period ended 29 July 2017

4. Turnover

The analysis of the company's turnover by geographical market is set out below:

	Period ended 29 July 2017 £ 000	Period ended 30 July 2016 £ 000
Turnover:		
United Kingdom	80,394	80,585
Rest of the world	117,274	95,648
	<u>197,668</u>	<u>176,233</u>

5. Other interest receivable and similar income

	Period ended 29 July 2017 £ 000	Period ended 30 July 2016 £ 000
Bank interest received	<u>8</u>	<u>23</u>

6. Interest payable and similar charges

	Period ended 29 July 2017 £ 000	Period ended 30 July 2016 £ 000
Other finance costs	<u>316</u>	<u>235</u>

7. (Loss)/Profit on ordinary activities before taxation

(Loss)/Profit on ordinary activities before taxation is stated after charging:

	Period ended 29 July 2017 £ 000	Period ended 30 July 2016 £ 000
Foreign exchange (gain)/ loss	(786)	266
Operating lease expense	6,720	5,704
Cost of stocks recognised as an expense	74,994	69,345
Write-down of stocks recognised as an expense	884	544
Staff costs (see note 8)	23,833	23,221
Depreciation of tangible fixed assets (see note 13)	1,918	1,747
Loss on disposal of tangible fixed assets (see note 13)	70	2
Amortisation of intangible assets (see note 12)	7,952	7,916
Impairment of intangible assets (see note 12)*	6,766	-
Termination costs – business systems (see note 17)*	617	-
Dilapidations (see note 17)*	464	-
Non-recurring taxation costs*	814	-
Non-recurring legal costs*	190	-

* Non-recurring costs for the year (set out on page 2).

Charles Tyrwhitt Shirts Limited

Notes to the financial statements (continued)

For the 52 week period ended 29 July 2017

8. Staff costs

The average monthly number of employees (including executive directors) was:

	Period ended 29 July 2017	Period ended 30 July 2016
	No.	No.
Sales and marketing distribution	681	625
Management and administration	191	196
	<u>872</u>	<u>821</u>

Their aggregate remuneration comprised:

	Period ended 29 July 2017	Period ended 30 July 2016
	£ 000	£ 000
Wages and salaries	21,144	20,806
Social security costs	2,080	1,839
Pension costs defined contribution scheme	609	576
	<u>23,833</u>	<u>23,221</u>

9. Management charges and transactions with directors

The average monthly number of directors was 2 (2016: 2).

Management charges that relate to the directors in the period were as follows:

	Period ended 29 July 2017	Period ended 30 July 2016
	£ 000	£ 000
Management charges (see note 22)	<u>186</u>	<u>186</u>

10. Auditor's remuneration

Fees payable to the auditor of the company's annual accounts were £40,000 (2016: £40,000). See table below for analysis.

	Period ended 29 July 2017	Period ended 30 July 2016
	£ 000	£ 000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<u>40</u>	<u>40</u>
Total audit fees	<u>40</u>	<u>40</u>
Taxation advisory services	<u>50</u>	<u>31</u>
Total non-audit fees	<u>50</u>	<u>31</u>

Charles Tyrwhitt Shirts Limited

Notes to the financial statements (continued)
For the 52 week period ended 29 July 2017

11. Tax on profit on ordinary activities

	Period ended 29 July 2017 £ 000	Period ended 30 July 2016 £ 000
Current taxation		
UK corporation tax	764	2,263
UK corporation tax adjustment to prior periods	42	-
	<u>806</u>	<u>2,263</u>
Deferred tax		
Deferred tax credited to profit and loss account	(2,058)	(2,264)
Prior year adjustment	190	-
	<u>(1,868)</u>	<u>(2,264)</u>
Total deferred tax		
	<u>(1,868)</u>	<u>(2,264)</u>
Total tax credit on profit on ordinary activities	<u>(1,062)</u>	<u>(1)</u>

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK of 20% (2016: 20%).

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	Period ended 29 July 2017 £ 000	Period ended 30 July 2016 £ 000
(Loss)/Profit on ordinary activities before tax	<u>(6,243)</u>	<u>4,407</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 19.67% (2016: 20%)	(1,228)	881
Effects of:		
Adjustment to tax charge in respect of previous periods	42	-
Non-deductible expenses	41	-
Non-deductible amortisation of goodwill on which no deferred tax is recognised	500	508
Effect of the change in tax rate	(674)	(1,293)
Movement in deferred tax not provided	190	-
Depreciation of assets not qualifying for capital allowances	67	49
Deferred tax arising on hedging reserve	-	(146)
	<u>(1,062)</u>	<u>(1)</u>
Tax credit for the period		
	<u>(1,062)</u>	<u>(1)</u>

In the 2015 Summer Budget the Chancellor announced a reduction to UK corporation tax from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) and these rates were substantively enacted on 26 October 2015. In the 2016 budget the Chancellor announced a further reduction in the UK corporation tax rate to 17% from 1 April 2020. This will reduce the company's future current tax charge accordingly.

Charles Tyrwhitt Shirts Limited

Notes to the financial statements (continued)
For the 52 week period ended 29 July 2017

12. Intangible assets

	Goodwill arising on acquisition	Brand and Trademarks	Customer relationships	Assets in the course of construction	Web & Software	Total
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Cost or valuation						
At 30 July 2016	53,844	83,372	3,177	3,500	4,978	148,871
Additions	-	-	-	2,447	42	2,489
Transfers	-	-	-	(124)	124	-
Impairment*	-	-	-	(5,823)	(943)	(6,766)
At 29 July 2017	53,844	83,372	3,177	0	4,201	144,594
Amortisation						
At 30 July 2016	2,692	4,169	159	-	896	7,916
Charge for the year	2,692	4,169	159	-	932	7,952
At 29 July 2017	5,384	8,338	318	-	1,828	15,868
Net book value						
At 29 July 2017	48,460	75,034	2,859	-	2,373	128,726
At 30 July 2016	51,152	79,203	3,018	3,500	4,082	140,955

*Impairment relates to the write-off of business systems (set out on page 2).

Charles Tyrwhitt Shirts Limited

Notes to the financial statements (continued)
For the 52 week period ended 29 July 2017

13. Tangible assets

	Leasehold Improvements	IT Equipment	Fixtures, Fittings & Equipment	Assets in the course of construction	Total
	£ 000	£ 000	£ 000	£ 000	£ 000
Cost					
At 30 July 2016	5,169	752	4,302	1,423	11,646
Additions	279	114	406	637	1,436
Transfers	1,393	40	585	(2,018)	-
Disposals	-	(59)	(14)	(4)	(77)
At 29 July 2017	6,841	847	5,279	38	13,005
Depreciation					
At 30 July 2016	747	290	702	-	1,739
Charge for the year	854	226	838	-	1,918
Disposals	(2)	(1)	(4)	-	(7)
At 29 July 2017	1,599	515	1,536	-	3,650
Net book value					
At 29 July 2017	5,242	332	3,743	38	9,355
At 30 July 2016	4,422	462	3,600	1,423	9,907

Charles Tyrwhitt Shirts Limited

Notes to the financial statements (continued) For the 52 week period ended 29 July 2017

14. Stocks

	29 July 2017 £ 000	30 July 2016 £ 000
Raw materials and consumables	103	276
Finished goods and goods for resale	26,824	27,176
	<u>26,927</u>	<u>27,452</u>

There are no material differences between the replacement cost of stocks and the amounts stated above.

15. Debtors: amounts falling due within one year

	29 July 2017 £ 000	30 July 2016 £ 000
Trade debtors	2,574	2,682
Amounts owed by group undertakings	30,558	34,534
Prepayments and accrued income	3,858	3,440
Other debtors	769	391
	<u>37,759</u>	<u>41,047</u>

16. Creditors: amounts falling due within one year

	29 July 2017 £ 000	30 July 2016 £ 000
Trade creditors	10,477	16,241
Corporation tax liability	273	1,185
Loans and borrowings (see note 19)	2,500	2,500
Social security and other taxes	1,632	1,360
Other creditors	3,604	2,670
Accruals and deferred income	15,768	15,726
Amounts due to related parties	17,006	19,311
	<u>51,260</u>	<u>58,993</u>

	29 July 2017 £ 000	30 July 2016 £ 000
Creditors: amounts falling due after more than one year		
Loans and borrowings (see note 19)	<u>12,500</u>	<u>15,000</u>

Charles Tyrwhitt Shirts Limited

Notes to the financial statements (continued) For the 52 week period ended 29 July 2017

17. Provisions

	29 July 2017 £ 000	30 July 2016 £ 000
Deferred tax	13,613	15,464
Dilapidations	464	-
Termination costs – business systems	617	-
Provisions	14,694	15,464

Deferred tax

Deferred tax is provided for as follows

	29 July 2017 £ 000	30 July 2016 £ 000
At 30 July 2016	15,464	-
Arising on business combination	(1,689)	15,867
Hedge reserve	163	(474)
Accelerated capital allowances	(325)	71
Provision for deferred tax	13,613	15,464

	29 July 2017 £ 000	30 July 2016 £ 000
Timing differences relating to fixed assets	(254)	71
Cashflow hedges	(311)	(474)
Intangibles	14,178	15,867
Provision for deferred tax	13,613	15,464

Deferred tax has been calculated at the tax rates expected to apply in periods in which timing differences reverse, based on tax rates and laws enacted at the balance sheet date. The amount of deferred tax expected to reverse in relation to the business combination in the next 12 months totals £800,000.

Dilapidations

This provision is in respect of reinstatement obligations related to leasehold properties and will be utilised within 7 years.

	29 July 2017 £ 000	30 July 2016 £ 000
At 30 July 2016	-	-
Additional provision in the year	464	-
Utilised in the year	-	-
Provision for dilapidations	464	-

Charles Tyrwhitt Shirts Limited

Notes to the financial statements (continued)

For the 52 week period ended 29 July 2017

17. Provisions (continued)

Termination costs – business systems

This provision is in respect of the termination costs relating to business systems and will be utilised within one year.

	29 July 2017 £ 000	30 July 2016 £ 000
At 30 July 2016	-	-
Additional provision in the year	617	-
Utilised in the year	-	-
Provision for termination costs	617	-

18. Called-up share capital

Allotted and called up

	29 July 2017		30 July 2016	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	30,451	30,451	30,451	30,451

The company has one class of ordinary shares which carry no right to fixed income.

	£ 000
At 30 July 2016	30,451
At 29 July 2017	30,451

The company's other reserves are as follows:

Profit and loss

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Capital contribution

As required by FRS 102, the company accounted for the business combination in the previous year using the "purchase method". As a result of the transaction being at book value and there being no cash or other deferred consideration, there is an imputed capital contribution from the shareholders reflecting the difference between the book values acquired and their fair values.

Hedging reserve

The hedging reserve represents the cumulative portion of gains and losses on hedging instruments deemed effective in hedging variable interest rate risk of recognised financial instruments or foreign exchange risk in firm commitments or highly probable forecast transactions. Amounts accumulated in this reserve are reclassified to profit and loss account in the periods in which the hedged item affects profit or loss or when the hedging relationship ends.

Charles Tyrwhitt Shirts Limited

Notes to the financial statements (continued) For the 52 week period ended 29 July 2017

19. Loans and borrowings

Borrowings are repayable as follows:

	29 July 2017 £ 000	30 July 2016 £ 000
Bank loans		
Between one and two years	2,500	2,500
Between two and five years	10,000	12,500
	<u>12,500</u>	<u>15,000</u>
Capitalised loan costs	(96)	(86)
On demand or within one year	<u>2,500</u>	<u>2,500</u>
	<u>14,904</u>	<u>17,414</u>

On 21 August 2015, the company secured a £10m long term loan facility. The term loan is repayable over a four year period, with the final payment being made in August 2019. As at 29 July 2017 a total of £5m has been repaid.

The original arrangement fees directly associated with the loan were £157,000. These have been capitalised and amortised over the term period. The unamortised portion of the arrangement fees at the year end were £96,000 and have been offset against the gross value of the term loan.

The company has a £15m revolving credit facility of which £10m was drawn at the end of the year. This is repayable over the next two years.

Interest is payable on the four year bank loan at a variable rate of LIBOR plus a margin.

20. Obligations under operating leases

Operating leases - land and buildings

The total of future minimum lease payments is as follows:

	29 July 2017 £ 000	30 July 2016 £ 000
Within one year	7,883	5,851
In two to five years	22,120	15,232
After five years	<u>16,166</u>	<u>8,371</u>
	<u>46,169</u>	<u>29,454</u>

21. Commitments

Pension commitments

The company operates a defined contribution pension scheme. Contributions during the year totalled £609,000 (2016: £576,000). The unpaid contributions outstanding at the period end were £54,000 (2016: £49,000).

Charles Tyrwhitt Shirts Limited

Notes to the financial statements (continued)

For the 52 week period ended 29 July 2017

22. Related party transactions

On 2 August 2015 the trade and certain assets of Charles Tyrwhitt LLP were transferred to Charles Tyrwhitt Shirts Limited. This has given rise to a balance, on which no interest is due, owed by Charles Tyrwhitt Shirts Limited to Charles Tyrwhitt LLP, the balance of which was £16,340,000 at the balance sheet date. During the year, payments made up of members interests and capital were paid to members and former members of Charles Tyrwhitt LLP totalling £2,411,000.

Bectin Limited controls the company as a result of owning 95% of the issued share capital at the year end date. On 31 October 2015 an allotment of 28,928,785 shares was made from Charles Tyrwhitt Shirts Limited to Bectin Limited. This resulted in an amount owed from Bectin Limited to Charles Tyrwhitt Shirts Limited, the balance of which was £24,972,000 at the balance sheet date, after loan repayments during the year of £3,956,000 (2016: £nil) were paid to Charles Tyrwhitt Shirts Limited from Bectin Limited. During the year management fees totalling £136,000 (2016: £136,000) were paid to Bectin Limited from Charles Tyrwhitt Shirts Limited.

On 31 October 2015 an allotment of 1,522,515 shares was made from Charles Tyrwhitt Shirts Limited to P&H Higgins Limited. This resulted in an amount owed from P&H Higgins Limited to Charles Tyrwhitt Shirts Limited, the balance of which was £1,273,000 at the balance sheet date, after loan repayments during the year of £249,515 (2016: £nil) were paid to Charles Tyrwhitt Shirts Limited from P&H Higgins Limited. During the year management fees totalling £50,000 (2016: £50,000) were paid to P&H Higgins Limited from Charles Tyrwhitt Shirts Limited.

During the year, Charles Tyrwhitt Shirts Limited sold goods and services to Charles Tyrwhitt Inc., a company incorporated in the State of Delaware, United States of America, of which N C T Wheeler is the controlling shareholder and P J Higgins is a shareholder. The total value of transactions between the two entities during the year was £98,000 (2016: £60,000). Charles Tyrwhitt Shirts Limited also recharges Charles Tyrwhitt Inc. for certain services during the year, the recharge amount was £1,563,000 (2016: £2,139,000). Charles Tyrwhitt Inc. also recharges Charles Tyrwhitt Shirts Limited for certain services during the year, the recharge amount was £2,790,000 (2016: £nil). At the balance sheet date a net amount of £4,313,000 was owed to Charles Tyrwhitt Shirts Limited (2016: £4,084,000).

During the year Charles Tyrwhitt Shirts Limited sold goods and services to Charles Tyrwhitt Sarl, a company incorporated in France, of which N C T Wheeler is the controlling shareholder and P J Higgins is a shareholder. The total value of transactions between the two entities during the year was £432,000 (2016: £469,000). Charles Tyrwhitt Shirts Limited also recharges Charles Tyrwhitt Sarl for certain services during the year, the recharge amount was £140,000 (2016: £137,000). At the balance sheet date a net amount of £666,000 was owed to Charles Tyrwhitt Sarl (2016: £560,000).

Charles Tyrwhitt Shirts Limited

Notes to the financial statements (continued)
For the 52 week period ended 29 July 2017

23. Derivative financial instruments

Forward foreign currency contracts

The following table details the forward foreign currency contracts outstanding as at the period-end:

Forward foreign exchange contracts	Principal		Fair Value	
	29 July 2017	30 July 2016	29 July 2017	30 July 2016
	£ 000	£ 000	£ 000	£ 000
Due within one year	35,913	12,653	(1,300)	(1,770)
Due after more than one year	16,490	-	(471)	-
	52,403	12,653	(1,771)	(1,770)

The company has entered into forward foreign currency contracts to hedge the exchange rate risk arising from these anticipated future transactions, which are designated as cash flow hedges. The hedged cash flows are expected to occur and to affect the profit and loss account within the next two financial years.

24. Parent and ultimate controlling party

In the opinion of the directors, the company's ultimate and immediate parent company and ultimate controlling party is Bectin Limited, a company incorporated in the United Kingdom. Bectin Limited is the parent undertaking of both the smallest and largest group in which the results of the company are consolidated. The registered office for Bectin Limited is Forward House, 8 Duke Street, Bradford, West Yorkshire, United Kingdom, BD1 3QX

Copies of the consolidated financial statements of Bectin Limited may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ, United Kingdom.