

Crew Clothing Co. Limited

Report and Financial Statements

Year Ended

26 October 2014

Company Number 03265824

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Crew Clothing Co. Limited

**Report and financial statements
for the year ended 26 October 2014**

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Directors

Alastair Parker-Swift
Amy Bastow
Justin Hampshire
Louise Barnes

Secretary and registered office

Justin Hampshire, 20 Lydden Road, London, SW18 4LR

Company number

03265824

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Crew Clothing Co. Limited

Strategic report for the year ended 26 October 2014

The directors present their strategic report together with the audited financial statements for the year ended 26 October 2014.

Results and dividends

The profit and loss account is set out on page 8 and shows the profit for the year. The operating profit for the year amounted to £1,035,158 (2013 - £1,192,974). The directors have not recommended a dividend (2013 - £Nil).

Turnover has increased by £6.5m (12%) driven by growth in multichannel sales and positive store like-for-like.

Principal activities and business review

The principle activity of the company in the year under review remains that of design and sale of high quality men's and women's clothing and accessories for sale through Crew's retail stores, website at www.crewclothing.co.uk and our wholesale customers including John Lewis.

The expectations of our customer are changing rapidly and therefore we continue to invest in the key areas of infrastructure in order to provide a high quality of service. This ongoing investment will provide the platform for the future growth of the business with logistics and information technology being strengthened during the year. Both areas have made good progress and the steps taken were in line with the strategic plans of the business.

The management team has developed and monitors a set of key performance indicators on a regular basis. Particular attention is paid to the weekly trading information with any variances to forecast for individual channels being reviewed. Stock and operating margins are also closely scrutinised with appropriate action being taken on a timely basis.

The board remains supportive of the longer term strategy that has been put in place by the executive team and is positive about the future prospects of the business.

Crew Clothing Co. Limited

Strategic report for the year ended 26 October 2014 (*continued*)

Financial risk management objectives and policies

The company uses various financial instruments which include bank borrowings, cash, and other items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below. In order to manage the company's exposure to those risks, in particular the company's exposure to currency risk, the company enters into a limited number of derivative transactions including, but not limited to, forward foreign currency contracts.

All transactions in derivatives are undertaken to manage the risks arising from underlying business activities and no transactions of a speculative nature are undertaken.

The main risks arising from the company's financial instruments are currency risk, liquidity risk, interest rate risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised hereafter. These policies have remained substantially unchanged from previous years.

Currency risk

The company is exposed to transaction foreign exchange risk. Transaction exposures, including those associated with forecast transactions, are hedged when known, principally using forward currency contracts. Whilst the aim is to achieve an economic hedge the company does not adopt an accounting policy of hedge accounting for these financial statements.

Approximately 2% of the company's sales (2013 - 2%) are invoiced to customers in currencies other than sterling. These sales are priced in sterling but invoiced in the currencies of the customers involved. Due to the immaterial nature of these sales, the company policy is not to seek to eliminate any currency exposures on these transactions.

About 24% of the company's purchases (2013 - 25%) are invoiced to the company in currencies other than sterling. The company policy is to use forward currency contracts to minimise the risk associated with this exposure (note 23).

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to deposit any surplus cash.

Short-term flexibility is achieved by the availability of overdraft facilities.

Interest rate risk

The company finances its operations through a mixture of retained profits and bank borrowings. The Directors envisage no material interest rate exposure to the company in the short term and will continue to monitor interest rate risk and its strategy to mitigate any such exposure in the medium term.

Credit risk

The company's principal financial assets are cash and trade debtors. The credit risk associated with cash balances is managed by the company monitoring the financial position of the counterparties involved.

In order to manage credit risk arising from trade debtors the directors set limits for customers based on a combination of payment history and size of account. Credit limits are reviewed on a regular basis in conjunction with debt ageing and collection history, and are adjusted each season.

Crew Clothing Co. Limited

Strategic report for the year ended 26 October 2014 (*continued*)

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the principal activities and business review on page 1.

The financial position of the company has remained stable during the year, despite the challenging market conditions. Net assets have increased by £0.4m as set out in the balance sheet and the trading performance of the company has been encouraging in the first two months of the new financial year.

The Company has also prepared forecasts which take into account possible changes in trading which have been reviewed by the directors. These forecasts show that the Company should be able to operate within the existing facilities.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements for the company.

Approval

This strategic report was approved by order of the Board on 18 February 2015



Justin Hampshire

Secretary

Crew Clothing Co. Limited

Report of the directors for the year ended 26 October 2014

The directors present their report together with the audited financial statements for the year ended 26 October 2014.

Directors

The directors of the company during the year were:

Alastair Parker-Swift	
Amy Bastow	(appointed 25 July 2014)
Justin Hampshire	
Louise Barnes	(appointed 4 August 2014)
Octavia Morley	(resigned 10 July 2014)

Directors' responsibilities

The directors are responsible for preparing the strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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.

Crew Clothing Co. Limited

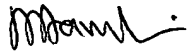
Report of the directors for the year ended 26 October 2014 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

By order of the Board



Justin Hampshire

Secretary

18 February 2015

Crew Clothing Co. Limited

Independent auditor's report

TO THE MEMBERS OF CREW CLOTHING CO. LIMITED

We have audited the financial statements of Crew Clothing Co. Limited for the year ended 26 October 2014 which comprise the profit and loss account, the balance sheet 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 26 October 2014 and of its profit for the year 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Crew Clothing Co. Limited

Independent auditor's report (*continued*)

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.

Tim Neathercoat

*Tim Neathercoat (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

18 February 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Crew Clothing Co. Limited

Profit and loss account for the year ended 26 October 2014

	Note	2014 £	2013 £
Turnover	2	59,171,904	52,703,275
Cost of sales		26,014,939	22,529,615
Gross profit		33,156,965	30,173,660
Administrative expenses		32,121,807	28,980,686
Operating profit	4	1,035,158	1,192,974
Interest payable and similar charges	5	315,863	306,742
Profit on ordinary activities before taxation		719,295	886,232
Taxation on profit from ordinary activities	6	284,618	195,634
Profit for the financial year	16, 17	434,677	690,598

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

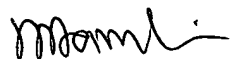
The notes on pages 10 to 19 form part of these financial statements.

Crew Clothing Co. Limited

Balance sheet at 26 October 2014

	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Intangible assets	8		1		1
Tangible assets	9		5,116,454		6,331,039
			<u>5,116,455</u>		<u>6,331,040</u>
Current assets					
Stocks	10	8,618,159		10,208,673	
Debtors	11	7,247,839		7,788,914	
Cash at bank and in hand		1,919,832		3,118,295	
		<u>17,785,830</u>		<u>21,115,882</u>	
Creditors: amounts falling due within one year	12	<u>10,567,400</u>		<u>13,776,020</u>	
Net current assets			<u>7,218,430</u>		<u>7,339,862</u>
Total assets less current liabilities			<u>12,334,885</u>		<u>13,670,902</u>
Creditors: amounts falling due after more than one year	13		<u>3,223,975</u>		<u>4,994,669</u>
			<u>9,110,910</u>		<u>8,676,233</u>
Capital and reserves					
Called up share capital	15		250,000		250,000
Profit and loss account	16		8,860,910		8,426,233
Shareholders' funds	17		<u>9,110,910</u>		<u>8,676,233</u>

The financial statements were approved by the Board of Directors and authorised for issue on 18 February 2015



Justin Hampshire
Director

The notes on pages 10 to 19 form part of these financial statements.

Crew Clothing Co. Limited

Notes forming part of the financial statements for the year ended 26 October 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) 'Cash Flow Statements' from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover is the total amount receivable by the company, less credits and returns, in the ordinary course of business with customers for goods supplied, excluding VAT and trade discounts. Turnover is recognised at the point of delivery to the customer.

Tangible fixed assets and depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold property	-	20% on cost
Fixtures and fittings	-	20% on cost
Computer equipment	-	20% - 33% on cost

Depreciation is only charged once the asset is available for use within the business.

Stocks

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

Leased assets

Assets held under finance leases and hire purchase contracts where substantially all the risks and rewards of ownership are transferred to the lessee are capitalised in the balance sheet and depreciated over their estimated useful economic lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

Lease incentives received to enter into operating lease agreements are released to the profit and loss account over the period to the date on which the rent is first expected to be adjusted to the prevailing market rate.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Crew Clothing Co. Limited

Notes forming part of the financial statements for the year ended 26 October 2014 (continued)

1 Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, or to receive more tax in the future.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to reserves.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

	2014 £	2013 £
Analysis by geographical market		
United Kingdom	57,689,923	51,197,916
Rest of Europe	1,366,117	1,407,019
Rest of World	115,864	98,340
	<hr/>	<hr/>
	59,171,904	52,703,275
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Crew Clothing Co. Limited

Notes forming part of the financial statements
for the year ended 26 October 2014 (continued)

3 Employees

	2014 £	2013 £
Staff costs consist of:		
Wages and salaries	8,050,298	7,381,127
Social security costs	621,395	580,908
Other pension costs	60,868	26,710
	<u>8,732,561</u>	<u>7,988,745</u>

Other pension costs include £13,011 (2013 - £6,745) of unpaid pension contributions at the year end.

	2014 Number	2013 Number
The average number of employees during the year was:		
Sales	283	273
Warehousing and distribution	32	31
Control and administration	86	77
	<u>401</u>	<u>381</u>

Remuneration in respect of directors for the year was £Nil (2013 - £Nil). All directors are remunerated by Crew Clothing Holdings Limited.

4 Operating profit

	2014 £	2013 £
This has been arrived at after charging/(crediting):		
Hire of plant and machinery	-	9,333
Depreciation:		
- owned fixed assets	2,054,013	1,998,299
Auditor's remuneration:		
- audit	27,500	30,000
- other non-audit services	10,685	7,507
Operating lease costs:		
- Land and buildings	4,796,066	4,794,184
Foreign exchange gain	(289,560)	-
	<u></u>	<u></u>

Crew Clothing Co. Limited

Notes forming part of the financial statements
for the year ended 26 October 2014 (continued)

5 Interest payable and similar charges

	2014 £	2013 £
Bank interest	264,863	257,320
Amortisation of loan arrangement fees	51,000	49,422
	<u>315,863</u>	<u>306,742</u>

6 Taxation on profit from ordinary activities

	2014 £	2013 £
(a) Analysis of charge for year		
<i>Current tax</i>		
UK corporation tax on profits of the year	324,443	197,668
Adjustments to tax charge in respect of previous periods	(175)	(3,872)
	<u>324,268</u>	<u>193,796</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences (note 14)	(46,712)	(18,193)
Adjustment in respect of prior year (note 14)	7,062	(920)
Movement on opening balance due to changing tax rates (note 14)	-	20,951
	<u>284,618</u>	<u>195,634</u>

(b) Factors affecting current tax charge

The tax assessed for the year is higher (2013 - higher) than the standard rate of corporation tax in the UK. The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>719,295</u>	<u>886,232</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 21.8% (2013 - 23.4%)	157,122	207,378
Effects of:		
Depreciation in excess of capital allowances	49,649	41,372
Permanent differences	119,227	19,037
Group relief	(2,924)	(125,874)
Other timing differences	1,369	(48,603)
Chargeable gains	-	104,358
Adjustments to tax charge in respect of previous periods	(175)	(3,872)
	<u>324,268</u>	<u>193,796</u>

Crew Clothing Co. Limited

Notes forming part of the financial statements
for the year ended 26 October 2014 (*continued*)

7 Dividends

	2014 £	2013 £
Ordinary shares		
No dividend has been paid in the year (2013 - £Nil)	-	-

8 Intangible assets

	Goodwill £
<i>Cost and net book value</i>	
At 27 October 2013 and 26 October 2014	1

9 Tangible assets

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<i>Cost</i>				
At 28 October 2013	5,149,747	8,253,806	2,811,630	16,215,183
Additions	4,527	350,148	484,753	839,428
At 26 October 2014	5,154,274	8,603,954	3,296,383	17,054,611
<i>Depreciation</i>				
At 28 October 2013	4,776,207	4,524,189	583,748	9,884,144
Charge for the year	260,246	1,281,139	512,628	2,054,013
At 26 October 2014	5,036,453	5,805,328	1,096,376	11,938,157
<i>Net book value</i>				
At 26 October 2014	117,821	2,798,626	2,200,007	5,116,454
At 27 October 2013	373,540	3,729,617	2,227,882	6,331,039

The company holds no assets under finance lease.

Crew Clothing Co. Limited

Notes forming part of the financial statements
for the year ended 26 October 2014 (*continued*)

10 Stocks

	2014 £	2013 £
Goods for resale	8,618,159	10,208,673

There is no material difference between the replacement cost of stocks and the amounts stated above.

11 Debtors

	2014 £	2013 £
Trade debtors	2,682,176	2,233,764
Prepayments and accrued income	2,653,101	2,191,797
Amounts owed by parent undertaking	1,571,986	3,203,287
Corporation tax	143,064	2,204
Deferred tax (note 14)	197,512	157,862
	7,247,839	7,788,914

With the exception of the deferred tax balance, all amounts above fall due for payment within the year.

12 Creditors: amounts falling due within one year

	2014 £	2013 £
Bank loans (secured)	1,024,000	775,000
Overdrafts (secured)	1,624,025	1,998,762
Trade creditors	4,754,988	6,914,839
Other taxation and social security	1,484,736	962,786
Other creditors	33,859	53,593
Pension creditor	13,011	6,745
Accruals and deferred income	1,632,781	3,064,295
	10,567,400	13,776,020

Crew Clothing Co. Limited

Notes forming part of the financial statements
for the year ended 26 October 2014 (continued)

13 Creditors: amounts falling due after more than one year

	2014 £	2013 £
Bank loans (secured)	1,919,250	3,617,250
Accruals and deferred income	1,304,725	1,377,419
	<u>3,223,975</u>	<u>4,994,669</u>

Accruals and deferred income due after more than one year relate to rent free periods on property leases and reflect the timing of when the balances are expected to reverse.

The bank borrowings are under a 5 year agreement, signed on 31 May 2012 and are secured by a fixed and floating charge over the company's assets. The bank borrowings carry a variable interest rate of LIBOR plus 5% per annum.

Borrowings are repayable as follows:

Maturity of debt:

	2014 £	2013 £
Within one year:		
Bank loans and overdrafts	2,648,025	2,773,762
After one and within two years:		
Bank loan	1,449,000	999,000
After two and within five years:		
Bank loan	470,250	2,618,250
	<u>4,567,275</u>	<u>6,391,012</u>

Issue costs of £255,000 have been deducted from the proceeds of the bank loan. In the year, arrangement fees totalling £51,000 (2013 - £49,422) have been amortised and are included in note 5.

Crew Clothing Co. Limited

Notes forming part of the financial statements
for the year ended 26 October 2014 (continued)

14 Provisions for liabilities

The deferred tax included in the balance sheet is as follows:

	2014 £	2013 £
Deferred tax asset (note 11)	(197,512)	(157,862)

The movement in the deferred taxation account during the year was:

	2014 £	2013 £
Balance brought forward	157,862	159,700
Movement on opening balance due to changing tax rates (note 6)	-	(20,951)
Profit and loss account movement arising during the year (note 6)	46,712	18,193
Prior year deferred tax credit/(charge) (note 6)	(7,062)	920
Balance carried forward (note 11)	197,512	157,862

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2014 £	2013 £
Depreciation claimed in excess of capital allowances	194,909	156,513
Other timing differences	2,603	1,349
	197,512	157,862

15 Share capital

	2014 Number	Allotted, called up and fully paid 2013 Number	2014 £	2013 £
Ordinary shares of £1 each	250,000	250,000	250,000	250,000

Crew Clothing Co. Limited

Notes forming part of the financial statements
for the year ended 26 October 2014 (continued)

16 Profit and loss account

	2014 £	2013 £
Balance brought forward	8,426,233	7,735,635
Profit for the financial year	434,677	690,598
Dividend paid to Crew Clothing Holdings Ltd (note 7)	-	-
	<hr/>	<hr/>
Balance carried forward	8,860,910	8,426,233
	<hr/>	<hr/>

17 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	434,677	690,598
Opening shareholders' funds	8,676,233	7,985,635
	<hr/>	<hr/>
Closing shareholders' funds	9,110,910	8,676,233
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18 Related party transactions

As a wholly owned subsidiary of Crew Clothing Holdings Limited, the company is exempt from the requirements of Financial Reporting Standard No 8 'Related Party Disclosures' to disclose transactions with other members of the group.

During the year the company leased premises from Alastair Parker-Swift, a director, for a total charge of £266,000 (2013 - £266,000). As at 26 October 2014 £266,000 (2013: £266,000) remains outstanding to be paid. The company paid in full £44,000 (2013 - £44,000) to Stephen Parker-Swift, the father of one of the directors, for the rental of a retail site and no amounts were outstanding at the year-end.

19 Commitments under operating leases

As at 26 October 2014, the company had annual commitments under non-cancellable operating leases as set out below:

	2014 £	2013 £
Operating leases which expire:		
Within one year	196,621	160,987
In two to five years	2,669,480	2,355,568
Over five years	2,164,770	2,356,192
	<hr/>	<hr/>
	5,030,871	4,872,746
	<hr/>	<hr/>

Crew Clothing Co. Limited

Notes forming part of the financial statements for the year ended 26 October 2014 (*continued*)

20 Capital commitments

At the year end the company had capital commitments of £Nil (2013 - £152,299).

21 Other financial commitments

The total of bonds and guarantees outstanding as at 26 October 2014 was £281,451 (2013 - £255,189) in favour of suppliers and HM Revenue and Customs.

There were no other contingent liabilities at 26 October 2014 or 27 October 2013.

22 Ultimate controlling party

The immediate parent undertaking is Crew Clothing Holdings Limited, registered in England and Wales, by virtue of its 100% shareholding.

The directors consider the ultimate controlling party to be Alastair Parker-Swift by virtue of his majority shareholding in Crew Clothing Holdings Limited.

23 Derivatives

At 26 October 2014 the company had entered into contracts for the purchase of foreign currencies on forward contracts totalling £3,601,900 (2013 - £5,478,522). The fair value gain on these contracts at the year end is estimated at £90,408 (2013 - £195,372 gain).