

Registered number: 8458338

Top Shop / Top Man (Wholesale) Limited

Annual report and financial statements

for the period ended 29 August 2015

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Top Shop / Top Man (Wholesale) Limited

Company Information

Directors	R Burchill R de Dombal G Hague S Wightman M Gammon
Company secretary	A Goldman
Registered number	8458338
Registered office	Colegrave House 70 Berners Street London W1T 3NL
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Benson House 33 Wellington Street Leeds LS1 4JP

Top Shop / Top Man (Wholesale) Limited

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Top Shop / Top Man (Wholesale) Limited

Strategic report For the year ended 29 August 2015

Introduction

The Directors present their Annual report and the audited financial statements of Top Shop / Top Man (Wholesale) Limited for the year ended 29 August 2015.

Business review

During the year, the Company was a subsidiary of Taveta Investments Limited and a review of the group's businesses during the year, its future outlook and its position at 29 August 2015 is given on page 1 to the financial statements of that company.

Principal activities

The Company's principal activity is that of wholesaling of clothing and clothing accessories under the Top Shop and Top Man brand names.

Results for the year

The profit for the financial year amounted to £7,607,000 (2014: £5,460,000).

Management and reporting of risks and Key Performance Indicators (KPI's)

The directors of Taveta Investments Limited manage the Company's risks and those of its fellow subsidiaries at a group level. Furthermore, they monitor the group's performance on a brand basis rather than at statutory company level.

For these reasons the Company's directors do not believe that a discussion of the principal risks facing the Company or of the KPIs used to analyse its performance is appropriate for an understanding of its development, performance or financial position.

The KPIs used by the group and the principal business risks it faces, are discussed on page 1 of Taveta Investments Limited's annual report which does not form part of this report

This report was approved by the board on 27 May 2016 and signed on its behalf.



S Wightman
Director

Top Shop / Top Man (Wholesale) Limited

Directors' report For the year ended 29 August 2015

The directors present their Annual report and the audited financial statements for the year ended 29 August 2015.

Matters covered in the Strategic report

The principal activities and the business review are both discussed in the strategic report on page 1.

Dividends

The directors do not recommend the payment of a dividend in respect of the year (2014: £nil) and hence the profit for the financial year of £7,607,000 (2014: £5,460,000) has been transferred to reserves.

Directors

The directors who served during the year and up to the date of approval of the financial statements were:

R Burchill
R de Dombal
G Hague
S Wightman
M Geraghty (resigned 19 November 2014)
M Gammon (appointed 1 December 2014)

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The ultimate parent company (Taveta Investments Limited) also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Statement of 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 prepared 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.

Top Shop / Top Man (Wholesale) Limited

Directors' report For the year ended 29 August 2015

Disclosure of information to auditors

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

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that 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 auditors are aware of that information.

Independent auditors

The Company has passed an elective resolution to dispense with the annual appointment of auditors. PricewaterhouseCoopers LLP will therefore continue as auditors in accordance with and subject to Section 487 of the Companies Act 2006.

This report was approved by the board on 27 May 2016 and signed on its behalf.



S Wightman
Director

Top Shop / Top Man (Wholesale) Limited

Independent auditors' report to the members of Top Shop / Top Man (Wholesale) Limited

Report on the financial statements

Our opinion

In our opinion, Top Shop / Top Man (Wholesale) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 29 August 2015 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.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 29 August 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Top Shop / Top Man (Wholesale) Limited

Independent auditors' report to the members of Top Shop / Top Man (Wholesale) Limited

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

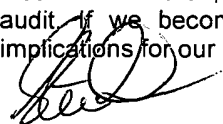
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Steve Denison (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

27 May 2016

Top Shop / Top Man (Wholesale) Limited

Profit and loss account For the year ended 29 August 2015

	Note	2015 £000	2014 £000
Turnover	2	25,283	16,747
Cost of sales		(15,246)	(9,729)
Gross profit		10,037	7,018
Administrative expenses		(441)	-
Operating profit	3	9,596	7,018
Profit on ordinary activities before taxation		9,596	7,018
Tax on profit on ordinary activities	5	(1,989)	(1,558)
Profit for the financial period	8	7,607	5,460

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

The notes on pages 8 to 10 form part of these financial statements.

Top Shop / Top Man (Wholesale) Limited
Registered number: 8458338

Balance sheet
As at 29 August 2015

	Note	2015 £000	2014 £000
Current assets			
Debtors	6	14,346	6,739
Total assets less current liabilities		<u>14,346</u>	<u>6,739</u>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	14,346	6,739
Total shareholders' funds	9	<u>14,346</u>	<u>6,739</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 May 2016.



S Wightman
Director

The notes on pages 8 to 10 form part of these financial statements.

Top Shop / Top Man (Wholesale) Limited

Notes to the financial statements For the year ended 29 August 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been consistently applied, are set out below.

1.2 Turnover

Turnover comprises the value of sales of all merchandise to third parties, including concession income, and excludes value added tax. Sales to franchisees and internet customers are recognised on despatch of the goods, and in the case of internet business includes charges levied on customers for postage and packaging.

1.3 Debtors

Trade debtors are recognised and measured at their original invoiced amount less any provision for any uncollectible amounts. An estimate for doubtful debts is made when the collection of the full amount is no longer probable. Bad debts are written off to the profit and loss account when they are identified.

1.4 Taxation

Corporation tax payable is provided on taxable profits at the rate prevailing during the year.

2. Turnover

The whole of the turnover is attributable to the company's principal activities and arose primarily in the USA.

3. Operating profit

During the year, the company had no employees (2014 - none).

None of the directors received remuneration in respect of his or her services to the Company during the year (2014: £Nil)

Auditors' remuneration has been borne by Arcadia Group Limited, a fellow group undertaking.

4. Staff costs

The Company has no employees other than the directors.

Top Shop / Top Man (Wholesale) Limited

Notes to the financial statements For the year ended 29 August 2015

5. Tax on profit on ordinary activities

	2015 £000	2014 £000
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	1,975	1,558
Adjustments in respect of prior years	14	-
Tax on profit on ordinary activities	1,989	1,558

The tax assessed for the year is higher than (2014 - the same as) the standard rate of corporation tax in the UK of 20.6% (2014 - 22.2%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	9,596	7,018
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.6% (2014 - 22.2%)	1,975	1,558
Effects of:		
Adjustments in respect of prior years	14	-
Current tax charge for the year (see note above)	1,989	1,558

Factors that may affect future tax charges

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

As the change to 17% had not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

6. Debtors

	2015 £000	2014 £000
Trade debtors	2,070	1,579
Amounts owed by group undertakings	8,781	2,719
Prepayments and accrued income	3,495	2,441
	14,346	6,739

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Top Shop / Top Man (Wholesale) Limited

Notes to the financial statements For the year ended 29 August 2015

7. Called up share capital

	2015 £	2014 £
Allotted and fully paid		
1 (2014: 1) ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

8. Profit and loss account

	£000
At 31 August 2014	6,739
Profit for the financial year	7,607
	<u>14,346</u>
At 29 August 2015	<u>14,346</u>

9. Reconciliation of movement in shareholders' funds

	2015 £000	2014 £000
Opening shareholders' funds	6,739	1,279
Profit for the financial year	7,607	5,460
	<u>14,346</u>	<u>6,739</u>
Closing shareholders' funds	<u>14,346</u>	<u>6,739</u>

10. Related party transactions

The Company has taken advantage of the exemption under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Top Shop / Top Man (Holdings) Limited group.

11. Parent undertaking and controlling party

The Company's ultimate parent company is Taveta Investments Limited ('Taveta'), a company incorporated in England. The largest group to consolidate these financial statements is Taveta Investments Limited and the smallest group is Arcadia Group Limited. Copies of both Taveta and Arcadia Group Limited consolidated financial statements can be obtained by writing to the Secretary at Colegrave House, 70 Berners Street, London, W1T 3NL.

The Company's ultimate controlling party is Lady Christina Green.