

Registered number: 8458338

Top Shop / Top Man (Wholesale) Limited

Annual report and financial statements

for the period ended 30 August 2014

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Top Shop / Top Man (Wholesale) Limited

Company Information

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

Directors' report For the year ended 30 August 2014

The directors present their Annual report and the financial statements for the period ended 30 August 2014.

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.

Directors

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

R Burchill
R de Dombal
M Geraghty (resigned 19 November 2014)
G Hague
S Wightman
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 period and is currently in force. The ultimate parent company (Taveta Investments Limited) also purchased and maintained throughout the financial period directors' and officers' liability insurance in respect of itself and its directors.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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;
- 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 30 August 2014

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.

Results for the year

The profit for the financial year, amounted to £5,460,000 (2013: £1,279,000).

Small companies exemption

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

This report was approved by the board on 13 May 2015 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 the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 30 August 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Top Shop/ Top Man (Wholesale) Limited, comprise:

- the balance sheet as at 30 August 2014;
- 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 their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

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.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Top Shop / Top Man (Wholesale) Limited

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

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 by the company, 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies regime. We have no exceptions to report arising from this responsibility.

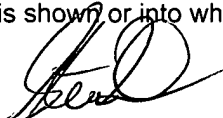
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the directors' responsibilities statement set out on page 1, 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 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.



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

13 May 2015

Top Shop / Top Man (Wholesale) Limited

Profit and loss account For the year ended 30 August 2014

	Note	2014 £000	2013 £000
Turnover	1	16,747	2,807
Cost of sales		<u>(9,729)</u>	<u>(1,144)</u>
Profit on ordinary activities before taxation		7,018	1,663
Tax on profit on ordinary activities	3	<u>(1,558)</u>	<u>(384)</u>
Profit for the financial period	6	<u><u>5,460</u></u>	<u><u>1,279</u></u>

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 7 to 9 form part of these financial statements.

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

Balance sheet
As at 30 August 2014

	Note	2014 £000	2013 £000
Current assets			
Debtors	4	6,739	1,279
Net assets		<u>6,739</u>	<u>1,279</u>
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account	6	6,739	1,279
Total shareholders' funds		<u>6,739</u>	<u>1,279</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 May 2015.



S Wightman
Director

The notes on pages 7 to 9 form part of these financial statements.

Top Shop / Top Man (Wholesale) Limited

Notes to the financial statements For the year ended 30 August 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006, applicable accounting standards in the United Kingdom and the Financial Reporting Standard for Smaller Entities (effective April 2008). A summary of the principal accounting policies, which have been consistently applied, is 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. Profit on ordinary activities before taxation

During the year, no director received any emoluments (2013 - £NIL).

During the year, the Company had no employees (2013: none).

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

3. Tax on profit on ordinary activities

	2014 £000	2013 £000
UK corporation tax charge on profit for the period	1,558	384

The Company is party to a group payment arrangement whereby Arcadia Group Limited undertakes to make corporation tax payments on behalf of all companies within the Arcadia group. Accordingly, at the year end the corporation tax creditor has been offset against amounts owed by group undertakings in the Company's balance sheet.

Top Shop / Top Man (Wholesale) Limited

Notes to the financial statements For the year ended 30 August 2014

3. Tax on profit on ordinary activities (continued)

Factors that may affect future tax charges

As part of the changes within Finance Act 2013 the main rate of UK corporation tax reduces from 23% to 21% from 1 April 2014, and will reduce to 20% from 1 April 2015. Therefore within these financial statements, deferred tax assets and liabilities being realised or settled before 31 March 2015 have been measured at the 21% rate, and those realised or settled after 1 April 2015 at the 20% rate.

4. Debtors

	2014 £000	2013 £000
Trade debtors	1,579	529
Amounts owed by group undertakings	2,719	397
Prepayments and accrued income	2,441	353
	<u>6,739</u>	<u>1,279</u>

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

5. Called up share capital

	2014 £	2013 £
Allotted and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

6. Profit and loss account

	£000
At 1 September 2013	1,279
Profit for the financial period	5,460
	<u>6,739</u>
At 30 August 2014	

7. 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.

Top Shop / Top Man (Wholesale) Limited

Notes to the financial statements For the year ended 30 August 2014

8. 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 Cristina Green and her immediate family.