

**West of England Tailors (Plymouth)
Limited**

Annual Report

Year Ended 31 March 2001

Company Registration Number 471480



West of England Tailors (Plymouth) Limited

Financial Statements

Year Ended 31 March 2001

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West of England Tailors (Plymouth) Limited

Directors' Report

Year Ended 31 March 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2001.

Principal Activities

The principal activity of the company during the year was that of a holding company. As the company does not trade, it is effectively dormant for Corporation Tax purposes.

The Directors and their Interests in Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

| | Ordinary Shares of £1 each | |
|------------------|-----------------------------------|------------------------|
| | At 31 March 2001 | At 1 April 2000 |
| P D A Bloom | 1,600 | 1,600 |
| Mrs M E A Bloom | 1,400 | 1,400 |
| M L Bloom | - | - |
| Mrs A C Harrison | - | - |
| | <hr/> | <hr/> |

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

Auditors

A resolution to re-appoint Francis Clark as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

West of England Tailors (Plymouth) Limited

Directors' Report *(continued)*

Year Ended 31 March 2001

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



P D A Bloom
Director

West of England Tailors (Plymouth) Limited

Auditors' Report to the Shareholders

Year Ended 31 March 2001

We have audited the financial statements on pages 4 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of the Directors and the Auditors

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

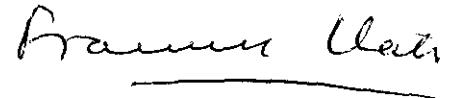
Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Francis Clark

Chartered Accountants
31 Houndiscombe Road
Mutley
PLYMOUTH
PL4 6HA

5 October 2001



Registered Auditors

West of England Tailors (Plymouth) Limited

Profit and Loss Account

Year Ended 31 March 2001

| | Note | 2001 £ | 2000 £ |
|---|------|-----------|-----------|
| Turnover | | - | - |
| Administrative expenses | | - | - |
| Operating Profit | 2 | - | - |
| Income from shares in group undertakings | 3 | 30,000 | 17,000 |
| Profit on Ordinary Activities Before Taxation | | 30,000 | 17,000 |
| Tax on profit on ordinary activities | | - | - |
| Profit on Ordinary Activities After Taxation | | 30,000 | 17,000 |
| Dividends | 4 | (30,000) | (7,500) |
| Retained Profit for the Financial Year | | - | 9,500 |
| Balance brought forward | | 74,289 | 64,789 |
| Balance carried forward | | 74,289 | 74,289 |

West of England Tailors (Plymouth) Limited

Balance Sheet

31 March 2001

| | Note | 2001 £ | 2000 £ |
|---|------|------------------|------------------|
| Fixed Assets | | | |
| Investments | 5 | <u>252,996</u> | <u>252,996</u> |
| Creditors: Amounts falling due within one year | 6 | <u>(175,707)</u> | <u>(175,707)</u> |
| Total Assets Less Current Liabilities | | <u>77,289</u> | <u>77,289</u> |
| Capital and Reserves | | | |
| Called-up equity share capital | 8 | 3,000 | 3,000 |
| Profit and loss account | | <u>74,289</u> | <u>74,289</u> |
| Shareholders' Funds | | <u>77,289</u> | <u>77,289</u> |

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 05.10.01, and were signed on their behalf by:



P D A Bloom

West of England Tailors (Plymouth) Limited

Notes to the Financial Statements

Year Ended 31 March 2001

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

2. Operating Profit

Operating profit is stated after charging:

| | 2001 £ | 2000 £ |
|-----------------------|-----------|-----------|
| Directors' Emoluments | - | - |
| Auditors' fees | - | - |
| | <u>-</u> | <u>-</u> |

3. Income From Shares in Group Undertakings

| | 2001 £ | 2000 £ |
|--------------------------------------|---------------|---------------|
| Dividend from subsidiary undertaking | <u>30,000</u> | <u>17,000</u> |

4. Dividends

The following dividends have been paid or proposed in respect of the year:

| | 2001 £ | 2000 £ |
|-------------------------------------|---------------|--------------|
| Proposed dividends on equity shares | 30,000 | - |
| Dividends paid on equity shares | - | 7,500 |
| | <u>30,000</u> | <u>7,500</u> |

5. Investments

| | Subsidiary companies £ |
|-----------------------------------|------------------------------|
| Cost | |
| At 1 April 2000 and 31 March 2001 | <u>252,996</u> |
| Net Book Value | |
| At 31 March 2001 | <u>252,996</u> |
| At 31 March 2000 | <u>252,996</u> |

West of England Tailors (Plymouth) Limited

Notes to the Financial Statements

Year Ended 31 March 2001

5. Investments (continued)

The company holds all of the allotted shares in John Conway (Outfitters) Limited. In turn, John Conway (Outfitters) Limited holds all of the allotted shares in Louis Bernard Finance Limited, Louis International Menswear (1988) Limited and Louis Bernard Menswear Limited. Each of these companies are incorporated in Great Britain and registered in England and Wales.

Aggregate capital and reserves

| | | |
|---|-----------|---------|
| John Conway (Outfitters) Limited | 1,031,270 | 939,439 |
| Louis Bernard Menswear Limited | 614,372 | 488,811 |
| Louis International Menswear (1988) Limited | 1,500 | 1,500 |
| Louis Bernard Finance Limited | 2 | 2 |

Profit and (loss) for the year

| | | |
|---|---------|---------|
| John Conway (Outfitters) Limited | 91,831 | 125,935 |
| Louis Bernard Menswear Limited | 125,561 | 138,209 |
| Louis International Menswear (1988) Limited | - | - |
| Louis Bernard Finance Limited | - | - |

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

6. Creditors: Amounts falling due within one year

| | 2001 £ | 2000 £ |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | <u>175,707</u> | <u>175,707</u> |

7. Related Party Transactions

Control

The company is under the effective control of P D A Bloom and Mrs M E A Bloom.

8. Share Capital

Authorised share capital:

| | 2001 £ | 2000 £ |
|----------------------------------|--------------|--------------|
| Equity shares | | |
| 3,000 Ordinary shares of £1 each | <u>3,000</u> | <u>3,000</u> |

Allotted, called up and fully paid:

| | 2001 £ | 2000 £ |
|------------------------|--------------|--------------|
| Ordinary share capital | <u>3,000</u> | <u>3,000</u> |