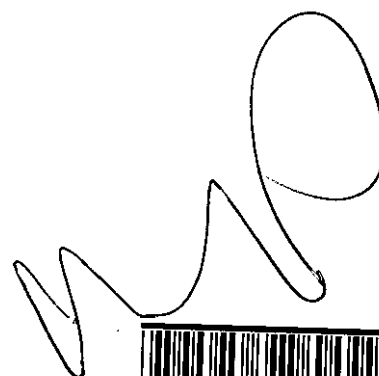


Kinloch Anderson (Holdings) Limited  
**Directors' report and financial statements**  
1 April 1995  
Registered number SC65521

A handwritten signature in black ink, consisting of a large loop and several smaller strokes, positioned above the barcode.

# Kinloch Anderson (Holdings) Limited

## Directors' report and financial statements

| <i>Contents</i>         | <i>Page</i> |
|-------------------------|-------------|
| Directors' report       | 1 - 2       |
| Auditors' report        | 3           |
| Profit and loss account | 4           |
| Balance sheet           | 5           |
| Notes                   | 6 - 7       |

# Kinloch Anderson (Holdings) Limited

## Directors' report

The directors present their annual report and audited financial statements for the year ended 1 April 1995.

### Statement of 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 and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 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 also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### Review of business

The company did not trade during the year. The only activity of the company is the holding of an investment in a subsidiary company, Kinloch Anderson Limited, which is involved in the manufacture, wholesale and retailing of high quality clothing and accessories.

### Directors and directors' interests

The directors who held office during the year were as follows:

D Kinloch Anderson (Chairman)  
PJB Shakeshaft  
DA Kinloch Anderson

Resigned 2.11.94  
Appointed 2.11.94

# Kinloch Anderson (Holdings) Limited

## Directors' report *(continued)*

The interests of the directors at the end of the year in the share capital of the company were as follows:

|                    | 7% cumulative £1<br>Preference shares |                                     | Ordinary £1 shares            |                                     |
|--------------------|---------------------------------------|-------------------------------------|-------------------------------|-------------------------------------|
|                    | Interest at<br>end<br>of year         | Interest at<br>beginning<br>of year | Interest at<br>end<br>of year | Interest at<br>beginning<br>of year |
| D Kinloch Anderson | 100,000                               | -                                   | 151,891                       | 54,436                              |
| PJB Shakeshaft     | -                                     | 100,000                             | -                             | 97,455                              |

## Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name. In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming annual general meeting.

By order of the board



**D Kinloch Anderson**  
*Secretary*

Commercial Street/Dock Street  
Leith, Edinburgh EH6 6EY

21 June 1995



Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

## Auditors' report to the members of Kinloch Anderson (Holdings) Limited

We have audited the financial statements on pages 4 to 7.

### *Respective responsibilities of directors and auditors*

As described on page 1 the company's directors are responsible for the preparation of 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 judgments 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 1 April 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**KPMG**  
Chartered Accountants  
Registered Auditors

21 June 1995

## Auditors' report to the directors of Kinloch Anderson (Holdings) Limited pursuant to section 248(3) of the Companies Act 1985

We have examined the relevant financial statements of Kinloch Anderson (Holdings) Limited and of its subsidiary undertaking. The scope of our work for the purpose of this report was limited to confirming that Kinloch Anderson (Holdings) Limited is entitled to the exemption from the requirement to prepare group financial statements for the year ended 1 April 1995.

In our opinion, the group consisting of Kinloch Anderson (Holdings) Limited and its subsidiary undertaking is a small group in respect of the year ended 1 April 1995, and Kinloch Anderson (Holdings) Limited is therefore entitled to the exemption from the requirement to prepare group financial statements conferred by section 248 of the Companies Act 1985.

**KPMG**  
Chartered Accountants  
Registered Auditors

21 June 1995

# Kinloch Anderson (Holdings) Limited

## Profit and loss account for the year to 1 April 1995

|                                                           | <i>Note</i> | 1995<br>£   | 14 months to<br>2 April 1994<br>£ |
|-----------------------------------------------------------|-------------|-------------|-----------------------------------|
| <b>Administrative expenses</b>                            |             |             |                                   |
| Write down of investments                                 | 2           | 500         | 306,043                           |
|                                                           |             | <hr/>       | <hr/>                             |
| <b>Loss for the financial year</b>                        |             | (500)       | (306,043)                         |
| Additional finance costs of non-equity shares             | 5           | (2,917)     | -                                 |
|                                                           |             | <hr/>       | <hr/>                             |
| <b>Loss retained for the year for equity shareholders</b> | 5           | (3,417)     | (306,043)                         |
|                                                           |             | <hr/> <hr/> | <hr/> <hr/>                       |

Other than the loss for the year there have been no recognised gains or losses. The results for the year relate wholly to continuing activities.

# Kinloch Anderson (Holdings) Limited

Balance sheet  
at 1 April 1995

|                                                       | Note | 1995<br>£ | 1994<br>£ |
|-------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                   |      |           |           |
| Investments                                           | 2    | -         | -         |
| <b>Creditors: amounts falling due within one year</b> | 3    | (500)     | -         |
| <b>Net current liabilities</b>                        |      | (500)     | -         |
| <b>Net liabilities</b>                                |      | (500)     | -         |
| <b>Capital and reserves</b>                           |      |           |           |
| Called up share capital                               | 4    | 262,425   | 262,425   |
| Capital redemption reserve                            |      | 42,590    | 42,590    |
| Profit and loss account                               | 5    | (305,515) | (305,015) |
| <b>Shareholders' funds</b>                            | 6    | (103,417) | (100,000) |
| Equity                                                |      | 102,917   | 100,000   |
| Non-equity                                            |      | (500)     | -         |

The financial statements were approved by the Board of Directors on 21 June 1995 and were signed on its behalf by:



**D Kinloch Anderson**  
Director

# Kinloch Anderson (Holdings) Limited

## Notes

(forming part of the financial statements)

### 1 Accounting policies

#### *Basis of preparation*

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

The company is a small company under sections 246 to 249 of the Companies Act 1985, and is granted exemption by FRS1 from the requirement to prepare a cash flow statement.

#### *Tangible fixed assets*

Fixed asset investments are stated at cost, plus amounts owed as long term loans less provisions.

#### *Consolidation*

Group financial statements are not prepared, as the group is considered a small sized group and is entitled to the exemption from the requirement to prepare group financial statements under Section 248 of the Companies Act 1985.

### 2 Fixed asset investments

|                                             | 1995<br>£ | 1994<br>£ |
|---------------------------------------------|-----------|-----------|
| Shares in subsidiary undertakings           |           |           |
| Cost                                        |           |           |
| At start of year (Kinloch Anderson Limited) | -         | 108,588   |
| Acquired during year                        | -         | 197,455   |
| - Bryant of Scotland Limited                | -         | -         |
| - Tolbooth Management Company Limited       | 500       | -         |
|                                             | <hr/>     | <hr/>     |
|                                             | 500       | 306,043   |
| Provisions and write offs                   |           |           |
| Bryant of Scotland Limited write off        | -         | 197,455   |
| Kinloch Anderson Limited provision          | -         | 108,588   |
| Tolbooth Management Company Limited         | 500       | -         |
|                                             | <hr/>     | <hr/>     |
|                                             | (500)     | (306,043) |
|                                             | <hr/>     | <hr/>     |
|                                             | -         | -         |
|                                             | <hr/>     | <hr/>     |

The company holds 100% of the ordinary share capital of Kinloch Anderson Limited which is registered in Scotland. The principal activity of Kinloch Anderson Limited is the manufacture, wholesale and retail of high quality clothing and accessories. The company holds 33% of the ordinary share capital of Tolbooth Management Company Limited which is registered in Scotland. Tolbooth Management Company Limited did not trade during the year.

### 3 Creditors

|                                        | 1995<br>£ | 1994<br>£ |
|----------------------------------------|-----------|-----------|
| Amounts owed to subsidiary undertaking | 500       | -         |
|                                        | <hr/>     | <hr/>     |

# Kinloch Anderson (Holdings) Limited

## Notes

(forming part of the financial statements)

### 4 Share capital

|                                 | Authorised     |                | Allotted, called up<br>and fully paid |                |
|---------------------------------|----------------|----------------|---------------------------------------|----------------|
|                                 | 1995           | 1994           | 1995                                  | 1994           |
| Ordinary shares of £1 each      | 162,425        | 162,425        | 162,425                               | 162,425        |
| 7% cumulative preference shares | 100,000        | 100,000        | 100,000                               | 100,000        |
|                                 | <u>262,425</u> | <u>262,425</u> | <u>262,425</u>                        | <u>262,425</u> |

Arrears of dividend in respect of the 7% cumulative preference shares amounted to £2,917 (1994 : £6,417) at the year end. On 2 November 1994 PJB Shakeshaft sold his holding of 7% Cumulative Preference Shares and waived any right to arrears in dividends.

### 5 Profit and loss account

|                                                                    | £                |
|--------------------------------------------------------------------|------------------|
| At beginning of year                                               | (305,015)        |
| Retained loss for the year for equity shareholders                 | (3,417)          |
| Appropriation from equity to non-equity interests included therein | 2,917            |
| At end of year                                                     | <u>(305,515)</u> |

### 6 Reconciliation of movements in shareholders' funds

|                                                                                                    | Equity<br>funds<br>£ | Non-equity<br>funds<br>£ | Total<br>£   |
|----------------------------------------------------------------------------------------------------|----------------------|--------------------------|--------------|
| Opening shareholders' funds                                                                        | (100,000)            | 100,000                  | -            |
| Loss retained for the year for equity shareholders                                                 | (3,417)              | -                        | (3,417)      |
| Additional finance costs of non-equity interests<br>for the year apportioned from equity interests | -                    | 2,917                    | 2,917        |
| Closing shareholders' funds                                                                        | <u>(103,417)</u>     | <u>102,917</u>           | <u>(500)</u> |