

Company Registration No. SC320996 (Scotland)

GEORGE FISHER HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 JANUARY 2012



GEORGE FISHER HOLDINGS LIMITED

COMPANY INFORMATION

Directors

C Tiso
G A Thomson
B R Thomas

Secretary

N P Smith

Company number

SC320996

Registered office

41 Commercial Street
Leith
Edinburgh
EH6 6JD

Auditors

Johnston Carmichael LLP
227 West George Street
Glasgow
G2 2ND

GEORGE FISHER HOLDINGS LIMITED

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GEORGE FISHER HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 28 JANUARY 2012

The directors present their report and financial statements for the period ended 28 January 2012.

Principal activities

The principal activity of the company continued to be that of a holding company.

Directors

The following directors have held office since 30 January 2011:

C Tiso

G A Thomson

B R Thomas

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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

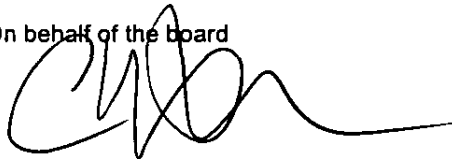
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



C Tiso

Director

18 May 2012

GEORGE FISHER HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GEORGE FISHER HOLDINGS LIMITED

We have audited the financial statements of George Fisher Holdings Limited for the period ended 28 January 2012 set out on pages 4 to 9. 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).

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 auditors' 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 Directors' Responsibilities Statement, included in the Directors' Report 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 International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 28 January 2012 and of its loss for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

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

GEORGE FISHER HOLDINGS LIMITED

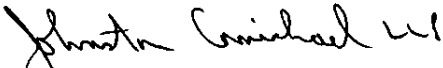
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF GEORGE FISHER HOLDINGS LIMITED

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



John McLaren (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

15/6/12

Chartered Accountants
Statutory Auditor

227 West George Street
Glasgow
G2 2ND

GEORGE FISHER HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 28 JANUARY 2012

		52 Weeks ended 28 January 2012 £	52 Weeks ended 29 January 2011 £
	Notes		
Administrative expenses		(3)	(20,295)
Operating loss		(3)	(20,295)
Other interest receivable and similar income	2	-	27
Interest payable and similar charges		(7,656)	(10,270)
Loss on ordinary activities before taxation		(7,659)	(30,538)
Tax on loss on ordinary activities	3	2,016	8,481
Loss for the period	9	(5,643)	(22,057)

GEORGE FISHER HOLDINGS LIMITED

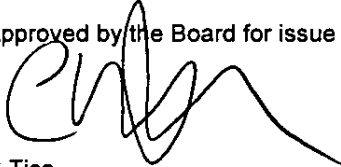
BALANCE SHEET

AS AT 28 JANUARY 2012

	Notes	28 January 2012 £	£	29 January 2011 £	£
Fixed assets					
Investments	4	3,155,249		3,155,249	
Current assets					
Debtors	5	2,018		2	
		<u>2,018</u>		<u>2</u>	
Creditors: amounts falling due within one year	6	<u>(370,410)</u>		<u>(392,432)</u>	
Net current liabilities			<u>(368,392)</u>		<u>(392,430)</u>
Total assets less current liabilities		2,786,857		2,762,819	
Creditors: amounts falling due after more than one year	7	<u>(2,915,564)</u>		<u>(2,885,883)</u>	
		<u>(128,707)</u>		<u>(123,064)</u>	
Capital and reserves					
Called up share capital	8	2		2	
Profit and loss account	9	<u>(128,709)</u>		<u>(123,066)</u>	
Shareholders' funds		<u>(128,707)</u>		<u>(123,064)</u>	

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

Approved by the Board for issue on 18 May 2012


C Tiso
Director

Company Registration No. SC320996

GEORGE FISHER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 JANUARY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has net liabilities of £128,707 and is dependent for its working capital on funds provided by other group undertakings. These companies have provided an undertaking that, for at least twelve months from the date of approval of the financial statements, they will continue to make available such funds as are needed by the company to meet its expected commitments and not seek repayment of the amounts currently due to them.

Based on the above, the directors consider it appropriate for the financial statements to be prepared on the going concern basis.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Tiso Group Limited, a company incorporated in the UK, and is included in the consolidated accounts of that company.

2 Investment income

	2012 £	2011 £
Bank interest	-	27
	-	27

3 Taxation

	2012 £	2011 £
Domestic current year tax		
Receipt in respect of group relief	(2,016)	(8,481)
Total current tax	(2,016)	(8,481)

GEORGE FISHER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JANUARY 2012

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 30 January 2011 & at 28 January 2012	3,155,249
Net book value	
At 28 January 2012	3,155,249
At 29 January 2011	3,155,249

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
George Fisher Limited	England	Ordinary	100.00

5 Debtors

Amounts owed by group undertakings and undertakings in which the company has a participating interest

2012 £	2011 £
2,018	2

6 Creditors: amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	323,774	380,267
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	11,515
Other creditors	46,636	650
	370,410	392,432

The bank loans and overdrafts are secured.

GEORGE FISHER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JANUARY 2012

7	Creditors: amounts falling due after more than one year	2012 £	2011 £
	Bank loans	-	98,883
	Amounts owed to group undertakings	2,642,000	2,467,000
	Other creditors	273,564	320,000
		<u>2,915,564</u>	<u>2,885,883</u>
	Analysis of loans		
	Wholly repayable within five years	418,397	584,986
	Included in current liabilities	(144,833)	(166,103)
		<u>273,564</u>	<u>418,883</u>

Amounts owed to group undertakings have no set terms of repayment.

8	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 30 January 2011	(123,066)
	Loss for the period	(5,643)
	Balance at 28 January 2012	<u>(128,709)</u>

10 Contingent liabilities

The company has granted a cross guarantee to its bankers in respect of Tiso Group Limited and its subsidiaries. Group bank loans and overdrafts totalling £7,040,397 (2011 - £5,650,386) are outstanding at the year end.

GEORGE FISHER HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 JANUARY 2012

11 Control

The company is a 100% subsidiary of Tiso Group Limited, a company registered in Scotland and with the same registered office. Tiso Group Limited is controlled by the Tiso family. Copies of the group accounts can be obtained from the registered office.

12 Related party relationships and transactions

Other transactions

The company has taken advantage of the exemption available in the Financial Reporting Standard for Smaller Entities (effective April 2008) whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

Included in other creditors are amounts of £160,000 (2011 - £160,000) due to each of C Tiso and D Tiso. There are no set repayment terms but £nil (2011 - £75,000) was paid to each of C Tiso and D Tiso during the year. Interest payable on the outstanding balances has been waived.

D Tiso is a director and shareholder of Tiso Group Limited, the ultimate parent undertaking.