

RE: 13/06/00

ANDRE DE BRETT PLC

Report and Accounts

30 June 2000



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# Andre De Brett Plc

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Registered No. 941775

## **DIRECTOR**

N Mellor  
D J Whittle

## **SECRETARY**


S A R Clark

## **AUDITORS**

Ernst & Young  
PO Box 61  
Cloth Hall Court  
14 King Street  
Leeds  
LS1 2JN

## **REGISTERED OFFICE**

Bowling Green Mills  
Bingley  
West Yorkshire  
BD16 4BH

 **ERNST & YOUNG**

The directors present their report and the accounts for the year ended 30 June 2000.

**RESULTS AND DIVIDENDS**

During the year ended 30 June 2000 the company reported neither a profit after taxation nor a loss after taxation (1999 loss - £651,000). The directors do not recommend the payment of a dividend.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company's principal activity continues to be direct mail order of clothing.

Both the levels of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

**DIRECTORS AND THEIR INTERESTS**

The directors who held office during the year are listed on page 2.

Neither of the directors had any interest in the shares of the company or any other group company.

**SUPPLIERS**

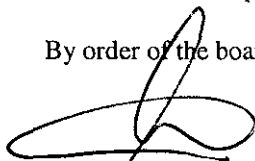
It is the company's policy to abide by the terms of payment agreed with suppliers in respect of all goods and services properly invoiced to the company. The terms may be the suppliers' standard terms or such other agreed terms for specific transactions, as appropriate.

The number of days' purchases in creditors at 30 June 2000 was nil (1999 - nil).

**AUDITORS**

A resolution to reappoint Ernst & Young as auditors will be proposed at the Annual General Meeting.

By order of the board.



S A R Clark  
Secretary

25 January 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts comply with the Companies Act 1985. 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.

**REPORT OF THE AUDITORS**  
**to the members of Andre De Brett Plc**

We have audited the accounts on pages 6 to 11, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

**Respective responsibilities of directors and auditors**

As described on page 4 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

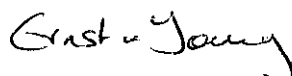
**Basis of opinion**

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 June 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Registered Auditors  
Leeds

29 January 2001

# Andre De Brett Plc

## PROFIT AND LOSS ACCOUNT

for the year ended 30 June 2000

	Notes	2000 £'000	1999 £'000
<b>TURNOVER</b>	2	16,752	16,533
Cost of sales		15,469	15,840
<b>GROSS PROFIT</b>		1,283	693
Administrative expenses		392	379
<b>OPERATING PROFIT</b>	4	891	314
Interest receivable		-	11
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		891	325
Taxation	5	(891)	(976)
<b>RETAINED PROFIT/(DEFICIT) FOR THE YEAR</b>	11	-	(651)

A statement of movements in shareholders' funds is given in note 11.

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for 2000 and 1999 other than the above results for the financial year.

Accordingly, a statement of recognised gains and losses has not been presented.

# Andre De Brett Plc

## BALANCE SHEET

at 30 June 2000

	Notes	2000 £'000	1999 £'000
<b>FIXED ASSETS</b>			
Investments	6	178	178
<b>CURRENT ASSETS</b>			
Stocks	7	670	1,056
Debtors	8	4,573	3,521
Cash at bank and in hand		3	35
		5,246	4,612
<b>CREDITORS: amounts falling due within one year</b>	9	3,586	2,952
<b>NET CURRENT ASSETS</b>		1,660	1,660
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,838	1,838
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	800	800
Share premium account	11	174	174
Profit and loss account	11	864	864
<b>EQUITY SHAREHOLDERS' FUNDS</b>		1,838	1,838

N Mellor  
Director

25 January 2001



NOTES TO THE ACCOUNTS  
at 30 June 2000

1. ACCOUNTING POLICIES

*Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

*Cashflow statement*

The company is a wholly owned subsidiary of Damart SA, and has taken advantage of the exemption under Financial Reporting Standard 1 (revised) from presenting its own cash flow statement.

*Consolidated accounts*

The company, being a wholly owned subsidiary of Thermawear Limited, which publishes consolidated accounts, has taken advantage of the exemption permitted under S228 of the Companies Act 1985 not to present consolidated accounts.

*Related party transactions*

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with related parties that are part of Damart SA group.

*Stocks*

Stock is stated at the lower of cost and net realisable value.

*Deferred taxation*

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties. All turnover arose in the United Kingdom and was derived from continuing operations.

3. DIRECTORS' EMOLUMENTS

Neither of the directors received any emoluments from the company during the year (1999 - Nil).

4. OPERATING PROFIT

This is stated after charging/(crediting):

	2000 £'000	1999 £'000
Auditors' remuneration - audit	4	4
- non-audit	1	1



NOTES TO THE ACCOUNTS  
at 30 June 2000

5. TAXATION

	2000 £'000	1999 £'000
Based on profit for the year:		
Corporation tax at 30% (1999 – 30.75%)		
Current	891	325
Adjustment in respect of prior years	-	651
	<u>891</u>	<u>976</u>

The tax charge for the year includes a payment to a fellow subsidiary in respect of group relief, at one hundred per cent of the tax loss claim of £891,000.

6. FIXED ASSETS INVESTMENTS

	<i>Interests in subsidiaries £'000</i>
Cost:	
At 1 July 1999 and 30 June 2000	464
Amounts written off:	
At 1 July 1999 and 30 June 2000	286
Net book value:	
At 1 July 1999 and 30 June 2000	<u>178</u>

The company has a number of dormant subsidiaries.

In the opinion of the directors, the aggregate value of its investments in subsidiary undertakings (including amounts owed by subsidiary undertakings) is not less than the amount at which they are stated in the accounts.

7. STOCKS

	2000 £'000	1999 £'000
Goods for resale	<u>670</u>	<u>1,056</u>

NOTES TO THE ACCOUNTS  
at 30 June 2000

8. DEBTORS

	2000 £'000	1999 £'000
Trade debtors	3,433	3,514
Amounts owed by group companies	1,140	7
	<u>4,573</u>	<u>3,521</u>

9. CREDITORS: amounts falling due within one year

	2000 £'000	1999 £'000
Bank loans and overdrafts	14	5
Trade creditors	144	144
Amounts owed to group undertakings	2,623	2,067
Other taxation and social security payable	563	514
Accruals and deferred income	242	222
	<u>3,586</u>	<u>2,952</u>

10. SHARE CAPITAL

	2000 000's	Authorised 1999 000's	Allotted, called up and fully paid 2000 £'000	1999 £'000
Ordinary shares of 10p each	10,000	10,000	800	800

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 30 June 1998	800	174	1,515	2,489
Deficit for the year	-	-	(651)	(651)
At 30 June 1999 and at 30 June 2000	<u>800</u>	<u>174</u>	<u>864</u>	<u>1,838</u>

NOTES TO THE ACCOUNTS

at 30 June 2000

**12. CONTINGENT LIABILITIES**

The company has given an unlimited guarantee in respect of the UK parent company's bank liabilities and those of its fellow subsidiary undertakings. This stood at £8,351,000 at the year end.

**13. ULTIMATE AND IMMEDIATE PARENT UNDERTAKING**

The company's immediate parent undertaking and smallest undertaking for which consolidated financial statements are produced is Thermawear Limited.

The company's ultimate holding company and controlling party is Damart SA, which is incorporated in France. Copies of Damart SA group accounts can be obtained from 25, Avenue de la Fosse-aux-chênes 59100 Roubaix, France.