

Level 4-Fresh Investigation Credit Rating Report

Supplied on 14 October 2015
 Client Reference 684094

Enquiry Details

Our Reference SJS
 Account Number 003378
 Reporter Verification This report has been freshly investigated at the time of your inquiry and prepared on 14 October 2015 for the exclusive use of

Your Enquiry on Address LONG TALL SALLY LIMITED
 UNIT 11, 40 COMPTON STREET, LONDON, EC1V 0BD.

Company Identification Details

Subject Reported on Registration Number LONG TALL SALLY LIMITED
 01240753
 VAT Number GB241582767
 Address 25 CAMPERDOWN STREET 3RD FLOOR, LONDON, E1 8DZ.
 Telephone 0844 573 6885
 Facsimile 0844 573 7037
 Email queries@longtallsally.co.uk
 Web Address www.longtallsally.com

Creditline Recommendations

Graydon Rating **SN**
 Special Rating
 Monthly Credit Guide **GBP 2,000**
 Single credit applications up to and including this amount are considered by Graydon to be an acceptable credit risk
 Risk Category **ABOVE NORMAL RISK**
 Recommend entering into a credit relationship to the limit specified. Seek guarantees for transactions above the limit specified

Credit Risk Assessment

All figures enter are in GBP.

The monthly credit recommended is 2000

XSection Summary

Official Company Data

Legal Form Private Limited
 Registration Number 01240753
 VAT Number GB241582767
 Subject Status Trading
 Date of Incorporation 16/01/1976
 Registered Office 25 CAMPERDOWN STREET, LONDON, E1 8DZ.
 History 2/04/2015 : The Registered Office address changed from 40

	COMPTON STREET,LONDON,EC1V 0BD. 30/07/2010 : The Registered Office address changed from PRIORY HOUSE, 25 ST JOHN'S LANE, LONDON, EC1M. 25/01/2008 : The Registered Office address changed from 109 TOTHILL HOUSE, PAGE STREET, LONDON, SW1P. 16/10/2007 : The Registered Office address changed from PRIORY HOUSE, 25 ST. JOHN, LONDON, UNITED KIN. 30/11/2005 : The Registered Office address changed from 55 WELBECK STREET, LONDON, W1G 9XG. 27/04/2001 : The Registered Office address changed from 55 WELBECK STREET, LONDON, W1M 7HD. 18/09/1996 : The Registered Office address changed from 75/77 MARGARET STREET, LONDON, W1N 7HB. Previously located at 55 WELBECK STREET, LONDON, W1G 9XG..
Date of Last Annual Return to Registry Accounts	09/03/2015
Accounting Reference Date	The last filed accounts at Companies House are those to 31/01/2015 29/01

Operations

Activities	Retailers of Clothing and Footwear for Tall Women
Nace Code	5242
Premises	Leased,Offices,Warehouse
Staff Employed	344
Import Countries	ALL OVER THE WORLD
Export Countries	USA
Bankers	LLOYDS TSB BANK PLC
Address	THREADNEEDLE STREET.
Sort Code	300009
Auditors	BLICK ROTHENBERG LLP
Branches	8 BROAD STREET, BATH, BA1 5LJ. 1 VICTORIA STREET, INDIA BUILDINGS, EDINBURGH, EH1 2HE. 19-25 CHILTERN STREET, LONDON, W1U 7PH. 16 SOUTH KING STREET, MANCHESTER, M2 6DW. 8 BEDFORD STREET, NORWICH, NR2 1AR, NR2 1AR. 8 KINGS WALK, NOTTINGHAM, NG1 2AE. 21 GEORGE STREET, ST ALBANS, HERTFORDSHIRE, AL3 4ES. 13 CHAPEL PLACE, TUNBRIDGE WELLS, KENT, TN1 1YQ. 44 FOSSGATE, YORK, NORTH YORKSHIRE, YO1 9TF. CONCESSION IN HOUSE OF FRASER, BIRMINGHAM.
Subsidiaries	LTS SPV1 LIMITED

Historical Graydon Rating

Date	Graydon Rating	Monthly Credit Guide
14/10/2015	SN	2,000
14/07/2015	SN	2,000
14/04/2015	SN	2,000
14/01/2015	SN	1,000
14/10/2014	SN	1,000

Previous Searches

Search History Summary

Last 3 Months	Last 6 Months	Last 12 Months
5	10	15

Search History Details

The Search History Details shows details of the most recent 40 searches

Date	Description
19/08/2015	Miscellaneous
30/07/2015	Miscellaneous
30/07/2015	Miscellaneous
24/07/2015	Miscellaneous
23/07/2015	Miscellaneous
30/06/2015	Miscellaneous
22/06/2015	Miscellaneous
22/06/2015	Miscellaneous
22/06/2015	Miscellaneous
17/04/2015	Miscellaneous
12/02/2015	Miscellaneous
04/02/2015	Miscellaneous
23/01/2015	Miscellaneous
16/01/2015	Miscellaneous
16/12/2014	Miscellaneous
14/08/2014	Miscellaneous

Public Record Information

Summary of CCJ's/Scottish Decrees

No CCJs/Scottish Decrees are recorded in our file.

Summary of Mortgages, Charges and Satisfactions

Total Number of Mortgages/Charges Registered	22
Number Outstanding	5
Number Partially Satisfied	0
Number Satisfied	17
Date of Latest Mortgage Created	24/02/2012
Date of Latest Satisfaction	14/06/2005

Details of most recent Mortgages, Charges and Satisfactions

Date Fully Satisfied	Date Registered	Date Created	Charge Description	Form Type	Lender
	12/03/2012	24/02/2012	Debenture	MG01	Maurice Helfgott
	12/03/2012	24/02/2012	Debenture	MG01	Amery Capital Limited
	14/10/2011	07/10/2011	Debenture	MG01	London & Capital Satellites Spc

					Global Managed (2) [Fund
21/06/2005	02/06/2005	Debenture	395	Michael Bennett	
21/06/2005	02/06/2005	Debenture	395	Maurice Bennett	
24/02/2004	26/06/1990	11/06/1990	Mortgage	N/A	National Westminster Bank Plc
14/06/2005	12/10/1989	06/10/1989	Mortgage	N/A	National Westminster Bank Plc
14/06/2005	12/10/1989	06/10/1989	Mortgage	N/A	National Westminster Bank Plc
14/06/2005	12/10/1989	06/10/1989	Mortgage	N/A	National Westminster Bank Plc
14/06/2005	12/10/1989	06/10/1989	Mortgage	N/A	National Westminster Bank Plc

It should be noted that there is no legal requirement to file satisfaction details of mortgages/charges at Companies House.

Other Filings and Notices

Date	Source	Description
02/10/2015	Companies House Gazette	Notification of any change among the company's directors
01/10/2015	Companies House Gazette	Notification of any change among the company's directors
22/05/2015	Companies House Gazette	All documents required to be delivered to the registrar under section 441 (annual accounts and reports)
02/04/2015	Companies House Gazette	Notification of any change of the company's registered office
24/07/2014	Companies House Gazette	All documents required to be delivered to the registrar under section 441 (annual accounts and reports)
24/10/2013	Companies House Gazette	All documents required to be delivered to the registrar under section 441 (annual accounts and reports)
26/10/2012	Companies House Gazette	All documents required to be delivered to the registrar under section 441 (annual accounts and reports)
04/02/2010	Companies House Gazette	Notice delivered under section 636 (notice of new name of class of shares) or 637 (notice of variation of rights attached to shares)
04/02/2010	Companies House Gazette	Any amendment to company's articles (including every resolution or agreement required to be embodied in or annexed to copies of the company's articles issued by
17/12/2009	Companies House Gazette	Any amendment to company's articles (including every resolution or agreement required to be embodied in or annexed to copies of the company's articles issued by

01/12/2007	Companies House Gazette	Change among directors of a company
29/09/2007	Companies House Gazette	Change among directors of a company
28/08/2007	Companies House Gazette	Change among directors of a company
04/04/2007	Companies House Gazette	Change among directors of a company
17/11/2006	Companies House	Notice of completion of voluntary arrangement
30/10/2006	Companies House Gazette	Alteration in memorandum or articles of association
30/12/2005	Companies House Gazette	Change among directors of a company
15/12/2005	Companies House Gazette	Change among directors of a company
29/06/2005	Companies House Gazette	Change among directors of a company
22/06/2005	Companies House	Report of meeting approving voluntary arrangement

Company Secretary

Secretary	MS DANIELLE MAXINE JAFFE
Service Address	25 CAMPERDOWN STREET, LONDON, E1 8DZ.
Appointment Date	26/01/2011
Secretary	TIMOTHY WILLIAMS
Service Address	20 PEMBERTON ROAD, EAST MOLESEY, SURREY, KT8 9LH.
Country of Origin	BRITISH
Date of Birth	09/02/1968
Appointment Date	03/12/2007

Directors

Director	MR. MAURICE BENNETT
Service Address	9 INGRAM AVENUE, LONDON, NW11 6TG.
Country of Origin	BRITISH
Date of Birth	05/03/1934
Appointment Date	27/05/2005
Other Directorships	PSPF 40 LLP, MCFL HOLDINGS LIMITED, OLIVER SWEENEY TRADING LIMITED
Director	MR MICHAEL BENNETT
Service Address	BEDEGARS LEA KENWOOD CLOSE, LONDON, NW3 7JL.
Country of Origin	BRITISH
Date of Birth	24/10/1932
Appointment Date	27/05/2005
Other Directorships	MCFL HOLDINGS LIMITED, OLIVER SWEENEY TRADING LIMITED
Director	MR MAURICE HAROLD HELFGOTT
Service Address	40 COMPTON STREET, LONDON, EC1V 0BD.
Country of Origin	BRITISH
Date of Birth	30/06/1967
Appointment Date	27/05/2005
Other Directorships	B'NAI B'RITH HILLEL FOUNDATION, MYOPTIQUE GROUP LTD, AMERY CAPITAL LIMITED, MCFL HOLDINGS LIMITED, OLIVER SWEENEY TRADING LIMITED
Director	MR ANDREW JOHN SHAPIN
Service Address	69 HODFORD, LONDON, NW11 8NH.

Country of Origin	AMERICAN
Date of Birth	16/08/1966
Appointment Date	20/08/2007
Other Directorships	BLACKBIRD RETAIL HOLDINGS LIMITED, LTS SPV1 LIMITED
Director	TIMOTHY WILLIAMS
Service Address	20 PEMBERTON ROAD, EAST MOLESEY, SURREY, KT8 9LH.
Country of Origin	BRITISH
Date of Birth	09/02/1968
Appointment Date	03/12/2007
Director	JANE KAREN WOOLF
Service Address	25 CAMPERDOWN STREET, LONDON, E1 8DZ.
Country of Origin	BRITISH
Date of Birth	01/05/1958
Appointment Date	18/09/2015
Director	MS ALISON DOHERTY
Service Address	25 CAMPERDOWN STREET, LONDON, E1 8DZ.
Country of Origin	BRITISH
Date of Birth	09/11/1966
Appointment Date	17/09/2015
Other Directorships	SOMETHING TO LOOK FORWARD TO LIMITED

Share Capital

Shares Issued Number	Ordinary 11,000,000
Shares Issued Number	Preference Non Voting GBP 1.00 1,000,000
Principal Shareholder	3,250,000 MAURICE HELFGOTT 3,250,000 MAURICE BENNETT 3,250,000 MICHAEL BENNETT 1,000,000 ANDREW SHAPIN 333,334 MAURICE HELFGOTT 333,333 MAURICE BENNETT 333,333 MICHAEL BENNETT 250,000 JUDITH RICH

The above reflects the principle shareholder(s) by number of shares held, irrespective of share classification type.

Analysts Comment

14/10/2015

Please note that the Company moved from Unit 11, 40 Compton Street, London EC1V 0BD to 3rd Floor, 25 Camperdown Street, London E1 8DZ in April 2015. The spokesperson declined to provide any banking details.

Financial Data– Statutory Accounts

Profit and Loss

The following figures are shown in units of 1000

Number of Weeks	53	52	52	52
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Accounts Date	31/01/2015	25/01/2014	26/01/2013	28/01/2012
Consolidated	Yes	Yes	Yes	Yes
Currency	GBP	GBP	GBP	GBP
SALES	30128	27377	28455	28128
UK sales	11449	12123	12320	12346
Export	18679	15254	16135	15782
Cost of goods sold	12664	11405	12147	12232
GROSS PROFIT	17463	15972	16308	15896
Wages and Salaries	6029	5781	6386	5837
Directors Emoluments	342	332	321	349
Auditors Fees	55	55	58	36
Trading Profit	1443	801	(1211)	(466)
Depreciation	530	502	522	459
OPERATING PROFIT	913	298	(1733)	(925)
Non Trading Income		1		
Interest Payable	344	298	234	162
PRE TAX PROFIT	569	1	(1967)	(1087)
Taxation			2	6
PROFIT AFTER TAX	569	1	(1969)	(1093)
RETAINED PROFITS	569	1	(1969)	(1093)

Balance Sheet

The following figures are shown in units of 1000

Number of Weeks	53	52	52	52
Accounts Date	31/01/2015	25/01/2014	26/01/2013	28/01/2012
Consolidated	Yes	Yes	Yes	Yes
Currency	GBP	GBP	GBP	GBP
TOTAL FIXED ASSETS	1403	1194	1472	1857
Tangible Assets	976	1020	1213	1514
Fixed Assets	976	1020	1213	1514
Intangible Assets	427	174	259	343
TOTAL CURRENT ASSETS	6950	6528	5815	7048
Trade debtors	36	34	36	542
Stocks	4321	3843	3862	4502
Other Current Assets	2593	2651	1917	2004
Misc Current Assets	2105	1701	1165	1311
Cash	488	950	752	693
TOTAL ASSETS	8353	7722	7287	8905
TOTAL CURRENT LIABILITIES	4901	4955	5079	5639
Trade creditors	2321	2011	1951	3507
Short Term Loans			34	
Bank Overdraft			34	
Other Liabilities	2580	2944	3094	2132
WORKING CAPITAL	2049	1573	736	1409
TOTAL LONG TERM LIABS	9083	8856	8002	7098
Long Term Loans	7333	7156	6302	5948
Other Finance	7333	7156	6302	5948
Other Liabilities	1750	1700	1700	1150
NET ASSETS/(LIABILITIES)	(5631)	(6089)	(5794)	(3832)
SHARE CAPITAL + RESERVES	(5631)	(6089)	(5794)	(3832)

Share Cap + Sundry Res	996	1107	1055	1049
Issued Share Capital	1011	1011	1011	1011
Sundry Reserves	(15)	96	44	38
Profit and Loss account	(6627)	(7196)	(6849)	(4881)
SHAREHOLDERS FUNDS	(5631)	(6089)	(5794)	(3832)
CAPITAL EMPLOYED	3452	2767	2208	3266

Financial Comparison

The following figures are shown in units of 1000

Number of Weeks	53	52	52	52
Accounts Date	31/01/2015	25/01/2014	26/01/2013	28/01/2012
Consolidated	Yes	Yes	Yes	Yes
Currency	GBP	GBP	GBP	GBP
Net Cashflow from Oper.	480	(226)	(513)	85
Increase in Cash	(471)	253	28	(1552)
Directors Remuneration	342	332	321	349
Auditors Remuneration	55	55	58	36
Liquid Assets	524	984	788	1235
Net Working Capital	2049	1573	736	1409
Long Term Debt(>12 Months)	7333	7156	6302	5948
Other Deferred Liabs	1750	1700	1700	1150
Tangible Net Worth(T.N.W)	(6058)	(6263)	(6053)	(4175)
Equity	(5631)	(6089)	(5794)	(3832)
Number of Years Trading	39	38	37	36
Number of Employees	225	344	390	258
Profit per Employee	2528.9	2.9	(5043.6)	(4213.2)
Sales per Employee	133902.2	79584.3	72961.5	109023.3

Key Credit Ratios

The following figures are shown as Ratios or Percentages

Accounts Date	31/01/2015	25/01/2014	26/01/2013	28/01/2012
Consolidated	Yes	Yes	Yes	Yes
Current Ratio	1.4	1.3	1.1	1.2
Long Term Debt/T.N.W	(1.2)	(1.1)	(1)	(1.4)
Pre Tax Profit Margin%	1.9		(6.9)	(3.9)
Gross Profit%	58	58.3	57.3	56.5
Debtors Days (D.S.O)				7
Creditors Days (D.P.O)	28	27	25	46
Quick Ratio	0.5	0.5	0.4	0.5
W.I.P/Inventory Days	124.5	123	116	134.3
Return on Investment%	26.4	10.8	(77.3)	(28.3)
Return on Assets%	6.8		(27)	(12.2)
T.N.W/Total Assets%	(72.5)	(81.1)	(83.1)	(46.9)
Return on Capital%	16.5		(89.1)	(33.3)
Rtn on Shareholders Funds%	(10.1)			
Working Capital/Sales%	6.8	5.7	2.6	5
Borrowing Ratio%	(121)	(114.3)	(104.7)	(142.5)
Equity Gearing%	(40.3)	(44.1)	(44.3)	(30.1)
Stock Turnover	7	7.1	7.4	6.2
Days Purchases Outstanding	66.9	64.4	58.6	104.6
Sales/Fixed Assets	30.9	26.8	23.5	18.6

Debt Gearing	(121)	(114.3)	(104.1)	(142.5)
Key Industry Sector Trends				
Year	2015	2014	2013	2012
Sample Size	4947	41019	42511	40469
Pre-Tax Profit Margin	4.3	2.8	2.2	1.6
Current Ratio	1.6	1.4	1.3	1.3
Borrowing Ratio	39.6	25.4	28.7	17.4
Return on Capital	30	29.7	29.4	32.5
Creditors Days	32	80	81	89

Above figures relate to companies in 2003 Standard Industry Classification (Nace) sector : Other retail sale of new goods in specialised stores

Financial Summary

Auditors Qualification

The Reporting Accountants have expressed a clean opinion (i.e. unqualified with no referrals) on the accounts for the period ended 31/01/2015.

Turnover

Turnover has increased from GBP 27,377,000 to GBP 30,128,000, a growth of 10 % in the period.

Operating Profit

Totalled GBP 913,000. In the year prior a Profit of GBP 298,000 was achieved.

Pre Tax Profit

The subject's profit increased by 56,800 % in the year.

Working Capital

The company's working capital has increased by 30 % in the period.

Net Worth

The company's negative net worth decreased by GBP -458,000 and at the year end was GBP 5,631,000.

Fixed Assets

The subject's fixed assets increased during the year by GBP 209,000 to GBP 1,403,000 and are now 16 % of total assets compared with 15 % in the previous year.

Long Term Liabilities

The company's long term liabilities increased during the period by 2% and are now 161 % of net worth compared with 145 % in the previous period.

Long Term Liabilities

Long term liabilities are now 109 % of total liabilities compared with 115 % in the previous period.

Long Term Liabilities

Long term liabilities are 263 % of capital employed, a decrease of 57 % over the previous period.

***** End of Report on LONG TALL SALLY LIMITED *****