

Courtaulds Home Furnishings Limited

Report and Accounts

30 June 2008

Registration number 60795

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02/05/2009

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COMPANIES HOUSE

Courtaulds Home Furnishings Limited
Company Information

DIRECTORS

M Ellis

S M Llewellyn

SECRETARY AND REGISTERED OFFICE

Huit Holdings (UK) Limited

PO Box 54

Haydn Road

Nottingham

NG5 1DH

Courtaulds Home Furnishings Limited
Directors' Report

The directors present their report and the accounts for the year ended 30 June 2008.

Review of the business

During the year the Company has not traded and subsequently made neither a profit or loss (2007: £3,828,000 loss).

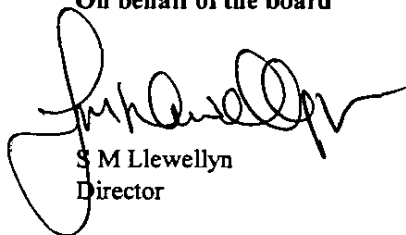
Dividends

The directors do not recommend the payment of a dividend (2007: nil). Waiver of preference dividends has been received in respect of current and future periods.

Directors and directors' interests

The directors who served during the year and subsequently are shown on page 1.

On behalf of the board



S M Llewellyn
Director

17 February 2009

Courtaulds Home Furnishings Limited
Profit and Loss Account
For the year ended 30 June 2008

	Note	2008 £ 000	2007 £ 000
Administrative expenses		-	(3,828)
Operating profit / (loss)	2 - 3	<u>-</u>	<u>(3,828)</u>
Taxation	4	-	-
Profit / (loss) for the year		<u><u>-</u></u>	<u><u>(3,828)</u></u>

All of the above results have arisen from continuing activities

There are no recognised gains or losses in either year other than the result for that year.

Courtaulds Home Furnishings Limited
Balance Sheet
As at 30 June 2008

	Note	2008 £ 000	2007 £ 000
Current assets			
Debtors	5	994	994
Creditors: amounts falling due within one year	6	<u>(994)</u>	<u>(994)</u>
Net current assets		-	-
Creditors: amounts falling after one year	7	(344)	(344)
Net liabilities		<u>(344)</u>	<u>(344)</u>
Capital and reserves			
Called up share capital	8	2,322	2,322
Share premium account		272	272
Profit and loss account		(2,938)	(2,938)
Shareholders' deficit	9	<u>(344)</u>	<u>(344)</u>

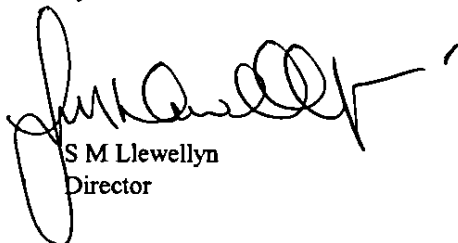
For the year ending 30 June 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- 1) Ensuring the company keeps accounting records which comply with section 221; and
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts on pages 3 to 7 were approved by the board of directors on 17 February 2009 and signed on its behalf by:



S M Llewellyn
Director

Courtaulds Home Furnishings Limited
Notes to the Accounts
At 30 June 2008

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

Going concern

The financial statements have been prepared on a going concern basis not withstanding net liabilities of £344,000, as the parent has indicated its continuing support for the foreseeable future.

Taxation

The charge for taxation is based on the profit / loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

2 Operating loss

	2008	2007
	£ 000	£ 000
This is stated after charging:		
Provision against amount owed by group undertaking	<u>-</u>	<u>3,828</u>

Auditors' remuneration has been borne by other group companies.

The provision against a debtor due from a group undertaking was established in the prior year following the change in ownership of the company.

3 Directors' remuneration

None of the directors received any emoluments or accrued retirement benefits under defined contribution or defined benefit schemes in respect of their services to the company (2007: £nil).

The average number of employees during the year was nil (2007: nil).

Courtaulds Home Furnishings Limited
Notes to the Accounts
At 30 June 2008

4 Taxation	2008	2007
	£ 000	£ 000
UK corporation tax	-	-

The tax assessed for the year is the same as (2007: lower than) the standard rate of corporation tax in the UK 29.5% (2007: 30%). The differences are explained below:

Profit / (loss) on ordinary activities before taxation	-	(3,828)
Current tax at 29.5% (2007: 30%)	-	(1,148)
Effects of:		
Provisions not deductible for tax	-	1,148
	-	-

As of 1 April 2008 the tax rate has changed to 28%. This has lead to the use of a blended rate of 29.5% for the year ended 30 June 2008.

5 Debtors	2008	2007
	£ 000	£ 000
Amounts owed by group undertakings	994	994

6 Creditors: amounts falling due within one year	2008	2007
	£ 000	£ 000
Amounts owed to group undertakings	994	994

7 Creditors: amounts falling due after one year	2008	2007
	£ 000	£ 000
Shares classified as liabilities	344	344

8 Share capital	2008	2007	2008	2007
	No.	No.	£ 000	£ 000
Authorised:				
Ordinary shares of £1 each	2,321,519	2,321,519	2,322	2,322
5% Cumulative preference shares of £1 each	356,163	356,163	356	356
			<u>2,678</u>	<u>2,678</u>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2,321,519	2,321,519	2,322	2,322
5% Cumulative preference shares of £1 each	344,163	344,163	344	344
			<u>2,666</u>	<u>2,666</u>
			2008	2007
			£ 000	£ 000
Shares classified as liabilities			344	344
Shares classified in shareholders' funds			<u>2,322</u>	<u>2,322</u>
			<u>2,666</u>	<u>2,666</u>

The preference shares are a non-equity interest and carry no voting rights. They are entitled to dividends half yearly provided that the directors consider that the profits of the company justify such a payment. On a winding up, the surplus assets of the company available for distribution among the members shall be applied first in repaying the capital paid up by preference shares. Unpaid preference dividends have been waived by the preference shareholders. The preference shares are not redeemable.

Courtaulds Home Furnishings Limited
Notes to the Accounts
At 30 June 2008

9 Reconciliation of movements in shareholders' funds

	2008	2007
	£ 000	£ 000
Profit / (loss) for the year	-	(3,828)
Opening shareholders' funds	933	4,761
Closing shareholders' funds	<u>933</u>	<u>933</u>

10 Related party transactions

The following transactions were carried out with related parties:

	2008	2007
	£ 000	£ 000
Increase in provision against amount owed by related parties:		
Parent:		
Huit Holdings (UK) Limited	<u>-</u>	<u>3,828</u>

At the balance sheet date the following debtors were due from related parties:

Parent:		
Huit Holdings (UK) Limited	<u>994</u>	<u>994</u>

At 30 June 2008 and 2007 Huit Holdings (UK) Limited owed the Company £4,822,000 against which a provision of £3,828,000 was made resulting in a net debtor of £994,000. At 30 June 2008 and 2007 Huit Holdings Limited, the company's ultimate parent, owed the Company £1,276,000, this debtor has been fully provided against.

The following balances were due to related parties at the balance sheet date:

Parent:		
Huit Holdings (UK) Limited	<u>994</u>	<u>994</u>

11 Ultimate parent undertaking

The Company is wholly owned by Huit Holdings (UK) Limited, incorporated in England and Wales. Huit Holdings Limited, incorporated in Hong Kong, is the Company's ultimate parent company. The ultimate controlling party is Ng Man Choong, the beneficial shareholder of 100% of Huit Holdings Limited. No other group financial statements include the results of the Company.