

Courtaulds Home Furnishings Limited

Report and accounts

30 June 2010

Registration number 60795

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COMPANIES HOUSE

Courtaulds Home Furnishings Limited
Company Information

DIRECTORS
S M Llewellyn
Hut Holdings (UK) Limited

SECRETARY AND REGISTERED OFFICE
Hut Holdings (UK) Limited
PO Box 54
Haydn Road
Nottingham
NG5 1DH

Courtaulds Home Furnishings Limited
Directors' Report

The directors present their report and accounts for the year ended 30 June 2010

Review of the business

During the year the Company has not traded consequently it made neither a profit nor a loss (2009 £nil)

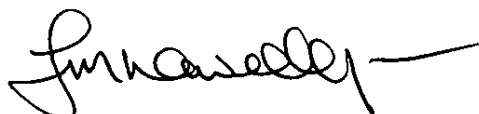
Dividends

The directors do not recommend the payment of a dividend (2009 £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

A handwritten signature in black ink, appearing to read 'S M Llewellyn', followed by a horizontal line.

S M Llewellyn
Director

24 November 2010

Courtaulds Home Furnishings Limited
Profit and Loss Account
For the year ended 30 June 2010

	Note	2010 £ 000	2009 £ 000
Administrative expenses		-	(1)
Operating profit / (loss)	2	<u>-</u>	<u>(1)</u>
Taxation	4	-	1
Profit for the year		<u><u>-</u></u>	<u><u>-</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 2010

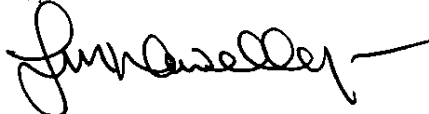
	Note	2010 £ 000	2009 £ 000
Current assets			
Debtors	5	993	993
Creditors: amounts falling due within one year	6	<u>(993)</u>	<u>(993)</u>
Net current assets		-	-
Creditors: amounts falling after one year	7	<u>(344)</u>	<u>(344)</u>
Net liabilities		<u><u>(344)</u></u>	<u><u>(344)</u></u>
Capital and 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		<u><u>(344)</u></u>	<u><u>(344)</u></u>

For the year ending 30 June 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors responsibilities

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The accounts on pages 3 to 7 were approved by the board of directors on 24 November 2010 and signed on its behalf by



S M Llewellyn
Director

Company number - 60795

Courtaulds Home Furnishings Limited
Notes to the Accounts
At 30 June 2010

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 notwithstanding 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 profit / (loss)	2010	2009
	£ 000	£ 000

This is stated after charging

Increase in provision against amount owed by group undertaking

-	1
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Auditors' remuneration has been borne by other group companies

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 (2009 £nil)

The average number of employees during the year was nil (2009 nil)

Courtaulds Home Furnishings Limited
Notes to the Accounts
At 30 June 2010

4 Taxation			2010	2009
			£ 000	£ 000
<i>UK corporation tax</i>				
Adjustments in respect of prior periods			-	(1)
			-	(1)
The current tax charge for the year is lower than the standard rate of corporation tax in the UK 28% (2009 28%) The differences are explained below				
Profit / (loss) on ordinary activities before taxation			-	(1)
Current tax at 28% (2009 28%)			-	-
Effects of				
Adjustments to tax charge in respect of previous periods			-	(1)
			-	(1)
5 Debtors			2010	2009
			£ 000	£ 000
Amounts owed by group undertakings			993	993
6 Creditors: amounts falling due within one year			2010	2009
			£ 000	£ 000
Amounts owed to group undertakings			993	993
7 Creditors: amounts falling due after one year			2010	2009
			£ 000	£ 000
Shares classified as liabilities			344	344
8 Share capital	2010	2009	2010	2009
	No.	No.	£ 000	£ 000
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
			2,666	2,666
			2010	2009
			£ 000	£ 000
Shares classified as liabilities			344	344
Shares classified in shareholders' funds			2,322	2,322
			2,666	2,666

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 2010

9 Related party transactions

The following transactions were carried out with related parties	2010	2009
	£ 000	£ 000

Increase in provision against amount owed by related parties

Parent

Hut Holdings (UK) Limited	<u>-</u>	<u>1</u>
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At the balance sheet date the following debtors were due from related parties

Parent

Hut Holdings (UK) Limited	<u>993</u>	<u>993</u>
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At 30 June 2010 and 2009 Hut Holdings (UK) Limited owed the Company £4,822,000 against which a provision of £3,829,000 (2009 £3,829,000) was made resulting in a net debtor of £993,000 (2009 £993,000). At 30 June 2010 and 2009 Hut 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

Hut Holdings (UK) Limited	<u>993</u>	<u>993</u>
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10 Ultimate parent undertaking

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