

Courtaulds Home Furnishings Limited

Unaudited Financial Statements

30 June 2017

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COMPANIES HOUSE

Registered Number: 00060795

Courtaulds Home Furnishings Limited
Unaudited financial statements
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Courtaulds Home Furnishings Limited
Company information

DIRECTORS

Huit Holdings (UK) Limited	
D J Donnelly	(resigned 31 October 2016)
R I H Broadberry	(appointed 01 November 2016)

SECRETARY

Huit Holdings (UK) Limited	(resigned 31 October 2016)
R I H Broadberry	(appointed 01 November 2016)

REGISTERED OFFICE

The Courtaulds Building
292 Haydn Road
Nottingham
NG5 1EB

Courtaulds Home Furnishings Limited

Directors' Report

The directors present their report and unaudited financial statements for the year ended 30 June 2017.

Review of the business

The Company has not traded during the year and consequently, it has made neither a profit or loss (2016: £nil).

Dividends

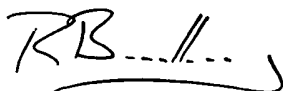
The directors do not recommend the payment of a dividend (2016: £nil).

Waiver of preference dividends has been made in respect of current and future periods.

Directors

The directors who served during the year are detailed on page 1.

On behalf of the board

A handwritten signature in dark ink, appearing to read 'R I H Broadberry', with a long horizontal flourish extending to the right.

R I H Broadberry
Director

28 March 2018

Courtaulds Home Furnishings Limited
Balance Sheet
As at 30 June 2017

	Note	2017 £'000	2016 £'000
Current assets			
Debtors	3	3,829	3,829
Creditors: amounts falling due within one year	4	(3,829)	(3,829)
Net current assets		<u>-</u>	<u>-</u>
Creditors: amounts falling due after one year	5	(344)	(344)
Net liabilities		<u>(344)</u>	<u>(344)</u>
Capital and reserves			
Called up share capital	6	2,322	2,322
Share premium account		272	272
Profit and loss account		(2,938)	(2,938)
Shareholders' deficit		<u>(344)</u>	<u>(344)</u>

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 6 were approved by the board of directors on 28 March 2018 and signed on its behalf by:



R I H Broadberry
Director

Company Number: 00060795

Courtaulds Home Furnishings Limited
Notes to the financial statements
Year ended 30 June 2017

1 Accounting policies

Courtaulds Home Furnishings Limited (the "Company") is a company incorporated in the UK. 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 Company has considered the revised reporting standards for the UK and Ireland effective from 1 January 2015. The Company is a dormant company as defined by the Companies Act 2006, and as such has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition to these financial reporting standards until there is any change to those balances or the Company undertakes any new transactions.

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.

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:

- (i) 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
- (ii) 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 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 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 (2016: £nil).

The average number of employees during the year was nil (2016: nil).

3 Debtors

	2017 £'000	2016 £'000
Amounts owed by group undertakings	<u>3,829</u>	<u>3,829</u>

4 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Amounts owed to group undertakings	<u>3,829</u>	<u>3,829</u>

Courtaulds Home Furnishings Limited
Notes to the financial statements
Year ended 30 June 2017

5 Creditors: amounts falling due after one year	2017 £'000	2016 £'000
Shares classified as liabilities	<u>344</u>	<u>344</u>

6 Share capital	2017 No.	2016 No.
Allotted, called up and fully paid:		

Ordinary shares of £1 each	2,321,519	2,321,519
5% Cumulative preference shares of £1 each	344,163	344,163

	2017 £'000	2016 £'000
Ordinary shares of £1 each	2,322	2,322
5% Cumulative preference shares of £1 each	<u>344</u>	<u>344</u>
	<u>2,666</u>	<u>2,666</u>

	2017 £'000	2016 £'000
Shares classified as liabilities	344	344
Shares classified as 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 a half yearly dividend 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 capital paid up by preference shares. Unpaid preference dividends have been waived by the preference shareholders. The preference shares are not redeemable.

7 Related party transactions

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

	2017 £'000	2016 £'000
Immediate Parent: Huit Holdings (UK) Limited	<u>3,829</u>	<u>3,829</u>

At the balance sheet date:

The Company was owed £4,822,000 (2016: £4,822,000) from Huit Holdings (UK) Limited against which a provision of £993,000 (2016: £993,000) is held resulting in a net debtor of £3,829,000 (2016: £3,829,000).

The Company has provided against a debtor amounting to £1,276,000 (2016: £1,276,000) due from its ultimate parent Huit Holdings Limited.

At the balance sheet date, the following creditors were due to related parties:

	2017 £'000	2016 £'000
Immediate Parent: Huit Holdings (UK) Limited	<u>3,829</u>	<u>3,829</u>

Courtaulds Home Furnishings Limited
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Year ended 30 June 2017

8 Ultimate parent undertaking

The Company is a wholly owned subsidiary of Huit Holdings (UK) Limited which is incorporated in England and Wales.

The Company's ultimate parent company is Huit Holdings Limited which is incorporated in Hong Kong. The ultimate controlling party is Chan Ngai Ming, the 100% shareholder of Huit Holdings Limited.

No other group financial statements include the results of the Company.