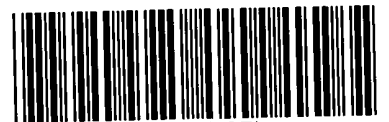


Registered Number 2467428

Hunt Europe Limited
Annual report and financial statements
for the year ended 31 December 2016

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Hunt Europe Limited
Annual report and financial statements
for the year ended 31 December 2016

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Hunt Europe Limited

Directors and advisers

Directors

M W Johnson

Registered Office

Halifax Avenue

Fradley Park

Lichfield

Staffordshire

WS13 8SS

Registered Number

2467428

Independent Auditors

Spain Brothers & Co

Chartered Accountants and Registered Auditors

Westgate House

87 St Dunstan's Street

Canterbury

Kent

CT2 8AE

Solicitors

DLA Piper UK LLP

1 St. Paul's Place

Sheffield

S1 2JX

Bankers

National Westminster Bank plc

Hunt Europe Limited

Directors' report for the year ended 31 December 2016

The directors present their report and the audited financial statements for Hunt Europe Limited for the year ended 31 December 2016.

Results and dividends

The company's loss for the year of £209,316 (2015: loss of £228,658) will be deducted from reserves.

Directors of the company

The directors who held office during the year and to the date of this report were as follows:

M R Peterson (resigned 31/03/2017)

M W Johnson (appointed 31/3/2017)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

(1) there is no relevant audit information of which the Company's auditors are unaware; and

(2) we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

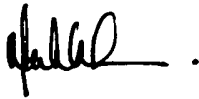
Hunt Europe Limited

Directors' report for the year ended 31 December 2016 (continued)

Auditors

The auditors, Spain Brothers & Co, following their appointment in 2007 have indicated their willingness to continue in office. The members have passed a resolution to dispense with the holding of annual general meetings, therefore, the auditors, Spain Brothers & Co, will be deemed to have been reappointed for each succeeding year on the expiry of the time for the appointing auditors.

On behalf of the Board



M W Johnson

Director

11 JULY 2017

Independent Auditors' report to the members of Hunt Europe Limited

We have audited the financial statements of Hunt Europe Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company Members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company members as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all of the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of the company's loss for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent Auditors' report to the members of Hunt Europe Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies' exemption from the requirement to prepare a strategic report.



.....
Gillian E Parker B.A.(Hons) F.C.A. (Senior Statutory Auditor)
for and on behalf of Spain Brothers & Co, Statutory Auditor
Canterbury, Kent, CT2 8AE

18th July 2017

Profit and loss account for the year ended 31 December 2016

	<i>Notes</i>	Year ended 31 December 2016	Year ended 31 December 2015
		£	£
Other operating expenses		(210,539)	(233,367)
Operating loss		(210,539)	(233,367)
Interest receivable and similar income		1,223	4,709
Loss on ordinary activities before taxation		(209,316)	(228,658)
Tax charge on loss on ordinary activities		-	-
Loss for the financial year	<i>9</i>	(209,316)	(228,658)

The notes on pages 8 to 14 form part of these financial statements.


Balance sheet as at 31 December 2016

	<i>Notes</i>	At 31 December 2016	At 31 December 2015
Current assets			
Debtors – due within one year	4	-	390,000
Cash at bank and in hand		176,092	23,440
		176,092	413,440
Creditors: amounts falling due within one year	5	(21,825)	(49,857)
Net assets		154,267	363,583
Capital and reserves			
Called-up share capital	8	5,185,950	5,185,950
Capital contribution		573,448	573,448
Profit and loss account	9	(5,605,131)	(5,395,815)
Total equity shareholders' funds	10	154,267	363,583

These financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board on **11 JULY** 2017.

Signed on behalf of the board of directors



M W Johnson

Director

11 JULY 2017

The notes on pages 8 to 14 form part of these financial statement

Hunt Europe Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

1. Statutory information

Hunt Europe Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found in the company information page on page 1 of these financial statements.

The principal activity of the company is that of administrative services.

The financial statements are presented in sterling which is the functional currency of the company.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied to all years unless otherwise stated.

The company adopted FRS102 Section 1A "Smaller Entities" in the current year and an explanation of how transition to FRS102 Section 1A has affected the reported financial position and performance is given in note 13.

Debtors and creditors receivable / payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hunt Europe Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

2. Accounting policies (continued)

Interest receivable

Interest income is recognised using the effective interest method.

Pension scheme arrangements

The company's pension obligations are financed by payments to a funded defined benefit scheme, details of which are disclosed in the notes to these accounts. The scheme is valued triennially and the funding payments are assessed in accordance with the advice of an independent professionally qualified actuary. The annual cost of the pension scheme is charged in arriving at the operating result for the year.

The actuarial valuation is updated at each balance sheet date. Pension plan assets are measured at fair value and the defined benefit obligation is measured on an actuarial basis using the projected unit method. Since the scheme is closed and has no active members any deficit identified is fully provided, as the average remaining service lives of employees is zero. A surplus is only recognised to the extent that, on the basis of all available evidence, it can be recoverable through reduced employer contributions or a refund from the Scheme. Remeasurements of the net defined benefit asset/liability are charged through other comprehensive income in the period in which they occur.

Going concern

These financial statements have been prepared on a going concern basis. However, as the defined benefit pension scheme entered into wind-up on 1st January 2017, there is the possibility that the company may be dissolved once all its obligations have been met. It is not yet certain whether and when this might occur and therefore the financial statements continue to be prepared on the going concern basis.

3. Employees

The average monthly number of employees, including directors, during the year was as follows:

	Year ended 31 December 2016	Year ended 31 December 2015
Employees	1	1

4. Debtors: amounts falling due within one year

	31 December 2016 £	31 December 2015 £
Amounts due from group undertakings	-	390,000
Total	-	390,000

Hunt Europe Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

5. Creditors: amounts falling due within one year

	31 December 2016 £	31 December 2015 £
Creditors	-	26,106
Accruals	21,825	23,751
Total	21,825	49,857

6. Unprovided deferred tax

The directors consider that it is less likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has not been recognised in these financial statements.

	31 December 2016 £	31 December 2015 £
Total losses carried forward	522,862	544,518

The unprovided deferred tax benefit is determined by using a standard rate of corporation tax rate of 19% (2015:20%)

7. Pension and similar obligations

The Company sponsors the Hunt Europe Limited Pension Scheme, a funded defined benefit scheme in the UK. The Scheme is set up on a tax relieved basis as a separate trust independent of the Company and is supervised by independent trustees. The Trustees are responsible for ensuring that the correct benefits are paid, that the Scheme is appropriately funded and that scheme assets are appropriately invested.

As the Scheme is closed to future accrual there are no longer any contributions due to the Scheme to cover the costs of future benefit accrual. The Trustees are required to use prudent assumptions to value the liabilities and costs of the Scheme whereas the accounting assumptions must be best estimates.

As per the most recent Schedule of Contributions, the Company paid £15,000 per month to fund the deficit and to cover Scheme expenses and Scheme levies. From 1 January 2017 this figure will reduce to £4,000 per month. The company has agreed to contribute £48,000 for the year ended 31 December 2017.

A formal actuarial valuation was carried out as at 30 September 2013. The results of that valuation have been projected to 31 December 2016 with allowance for payroll and benefit information and using the assumptions set out below. The figures in the following disclosure were measured using the Defined Accrued Benefit Method.

Hunt Europe Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

7. Pension and similar obligations (continued)

The actuarial valuation at 31 December 2016 showed a decrease in the surplus during the year from £2,356,000 to £1,971,000. The surplus has not been credited in comprehensive income nor recognised as a pension asset in the balance sheet, as there is no expectation that this will be recovered through reduced employer contributions or a refund from the scheme. As a result, the cumulative actuarial gains and losses recognised in the balance sheet to date are £nil.

The amounts that would have been recognised in the balance sheet are:

	31 December 2016 £'000	31 December 2015 £'000
Defined benefit obligation	(8,001)	(5,988)
Fair value of scheme assets	9,972	8,344
Net defined benefit asset/(liability) being		
Net amount that would have been recognised at year end (before any adjustment for deferred tax)	1,971	2,356

No recognition of these amounts have been made in the balance sheet on the basis that they are not recoverable through reduced contributions or agreed refunds.

The amounts that would have been recognised in comprehensive income are:

	31 December 2016 £'000	31 December 2015 £'000 (restated)
Service cost:		
Administration expenses	101	75
Loss/(Gain) on scheme introductions, changes, curtailments and settlements	-	263
Net interest (credit)/expense	(97)	(87)
Charge/(credit) that would have been recognised in profit or loss	4	251
Remeasurements of the net liability:		
Return on scheme assets (excluding amount included in net interest expense)	(1,455)	387
Actuarial (gains)/losses	2,016	(438)
Charge/(credit) that would have been recorded in other comprehensive income	561	(51)
Total defined benefit cost/(credit)	565	200

No recognition of these amounts have been made in the profit and loss account or statement of other comprehensive income on the basis that they are not recoverable through reduced contributions or agreed refunds.

Hunt Europe Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

7. Pension and similar obligations (continued)

The principal actuarial assumptions used were:

	31 December 2016	31 December 2015
Liability discount rate	2.65%	4.05%
Inflation assumption (RPI)	3.40%	3.20%
Inflation assumption (CPI)	2.40%	2.20%
Revaluation of deferred pensions	2.40%	2.20%
Rate of increase of pensions in payment	3.60%	3.50%
Proportion of employees opting for early retirement	0.00%	0.00%
Proportion of employees commuting pension for cash	25.00%	25.00%
Expected age at death of current pensioner:		
Male pensioners aged 65 at year end	88.1	88.0
Female pensioners aged 65 at year end	90.4	90.3
Expected age at death of future pensioner:		
Future male pensioners aged 45 at year end	90.3	90.2
Future female pensioners aged 45 at year end	92.8	92.6

Reconciliation of scheme assets and liabilities:

	Assets £'000	Liabilities £'000	Surplus £'000
Opening balance as at 1 January 2016	8,344	(5,988)	2,356
Benefits paid	(241)	241	-
Administrative expenses	(101)	-	(101)
Contributions from the employer	180	-	180
Interest income/(expense)	335	(238)	97
Return on assets (excluding amount included in net interest expense)	1,455	-	1,455
Actuarial gains/(losses)	-	(2,016)	(2,016)
Closing balance as at 31 December 2016	9,972	(8,001)	1,971

The return on scheme assets was:

	31 December 2016 £'000	31 December 2015 £'000 (restated)
Interest income	335	352
Return on scheme assets (excluding amount included in net interest expense)	1,455	(387)
Total return on scheme assets	1,790	(35)

Hunt Europe Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

7. Pension and similar obligations (continued)

The major categories of scheme assets are as follows:

	31 December 2016 £'000	31 December 2015 £'000
UK equities	-	221
Overseas equities	-	222
Corporates	5,110	4,531
Gilts	-	500
Index Linked	4,852	2,798
Cash	10	72
Total market value of assets	9,972	8,344

The Scheme has no investments in the company or in property occupied by the company.

On 1st January 2017 wind-up of the Scheme was triggered, with the expectation that the Scheme will be bought out during 2017.

8. Called-up share capital

	31 December 2016 £	31 December 2015 £
Authorised, issued, called up and fully paid		
5,185,950 Ordinary shares of £1 each	5,185,950	5,185,950

9. Reserves

Profit and loss account	£
At 1 January 2016	(5,395,815)
Loss for the financial year	(209,316)
At 31 December 2016	(5,605,131)

10. Related party transactions

During the year, the Company received interest from Elmer's Products Inc. in relation to loan notes receivable. The interest receivable for the year amounted to £1,065 (2015: £4,692) and the loan notes receivable outstanding as at balance sheet date amounted to £nil (2015: £390,000).

Hunt Europe Limited

Notes to the financial statements for the year ended 31 December 2016 (continued)

11. Ultimate and immediate parent undertaking

The directors regard Elmer's Products Inc. as the immediate parent company until 31 December 2016 when the shares in Hunt Europe Limited were transferred to Sanford LP and from 22 October 2015 Newell Brands Inc. as the ultimate parent company when they acquired Elmer's Products Inc. from an affiliate of The Berwind Company LLC. All companies are incorporated in the United States of America and the accounts of Newell Brands Inc. are publicly available to download from www.newellbrands.com.

12. Contingent liability

The Company's VAT registration and historical VAT recovery is currently being enquired into by HM Revenue and Customs who are considering whether the Company should have deregistered for VAT in previous years, although no final determination has yet been made. The Company believes it has reasonably continued its VAT registration and is providing HM Revenue and Customs with evidence to robustly defend its position. Due to this, it is not yet possible to determine the likely outcome of the enquiry relating to approximately £165,000 in reclaimed VAT and therefore no provision has been made.

Since the year end the Company has repaid £1,828 to HM Revenue and Customs in respect of VAT on pension scheme investment advice costs that are not recoverable.

13. First year adoption

The company has adopted FRS 102 section 1A in the current year. The transition date was 1st January 2015. The effect of transition to FRS 102 section 1A is outlined below.

a) Changes in accounting policies

Deferred tax is now provided on a full provision basis instead of a partial provision basis.

A change in calculation of some elements of the pension scheme asset has led to some changes in comparative disclosures, although this has no effect on the total unrecognised asset.

b) Reconciliation of shareholders' funds

There has been no effect on shareholders' funds due to the transition to FRS 102 section 1A.

c) Reconciliation of comparative profit or loss

There has been no effect on the previously reported profit or loss due to the transition to FRS 102 section 1A.