

Hunt Europe Limited

Annual report and financial statements
for the year ended 31 December 2018

Registered number : 02467428

SATURDAY



A8EGTVUW

A28

21/09/2019

#42

COMPANIES HOUSE

	Page
Company information	3
Strategic Report	4
Directors' Report	5
Independent Auditor's Report for the year ended 31 December 2018	6 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 13

Directors

M W Johnson

Registered Office

Halifax Avenue
Fradley Park
Lichfield
Staffordshire
WS13 8SS

Registered number

2467428

Auditor

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

Principal activities, business review and future developments

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is C/O Newell Rubbermaid Halifax Avenue, Fradley Park, Lichfield, Staffordshire, WS13 8SS.

The company does not trade. The company results are set out on page 6. The director considers the results for the year and the financial position of the company to be in line with expectations. The company is not expected to trade for the foreseeable future.

It is anticipated that the company will be wound up within the next 12 months.

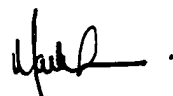
Key performance indicators

Due to the nature of its activity there are no key performance indicators for the company.

Principal risks and uncertainties

The directors does not consider there to be any significant risk or uncertainty within the company.

Approved by the Board and signed on its behalf by



M W Johnson
Director

12 September 2019

The directors present their annual report on the affairs of the company, together with the audited financial statements, for the year ended 31 December 2018.

Results and dividends

The profit for the year amounted to £150,057 (2017: loss £72,649).

Directors

The directors who served during the year, and subsequently, were as follows:

M W Johnson

Employee consultation

It is the company's policy to involve employees at all levels in the organisation and to inform them of its financial position and activities through briefing meetings, which are held at regular intervals.

Disabled employees

The company gives full consideration to applications for employment from disabled persons where a handicapped or disabled person can adequately fulfil the requirements of the job. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Post balance sheet events

573,448 £1 ordinary shares were allotted through the capitalisation of the capital contribution reserve of £573,448 on 11 February 2019 and the subsequent reduction in share capital to one £1 ordinary share by cancelling and extinguishing 5,759,397 shares on 12 February 2019.

Going concern

The company is not a going concern as it is anticipated to be wound up within the next 12 months.

Director's responsibilities statement

The director is responsible for preparing the Strategic Report and Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 year. He is 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.

The director is 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. He is 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.

The director confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditors, Spain Brothers & Co, 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 will be deemed to have been reappointed for each succeeding year on the expiry of the time for the appointing auditors.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the director on 12 September 2019


M W Johnson
Director

Independent Auditor's Report to the Members of Hunt Europe Limited

Opinion

We have audited the financial statements of Hunt Europe Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We draw attention to the accounting policy note on going concern on page 37, which explains that the financial statements have been prepared on a cessation basis as the company is expected to be dissolved within the next 12 months once all its obligations have been met, and in the opinion of the Director is not a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Director's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have 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 strategic report and the director's report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

Responsibilities of director

As explained more fully in the director's responsibilities statement set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gillian E Parker B.A.(Hons) F.C.A. (Senior Statutory Auditor)
For and on behalf of Spain Brothers & Co, Statutory Auditor
Westgate House
87 St. Dunstan's Street
Canterbury
Kent, CT2 8AE

Date: 18th September 2019

	Notes	2018 £	2017 £
Turnover		-	2,125
Cost of sales		-	-
Gross profit		-	2,125
Other operating expenses		(12,606)	(74,716)
Other operating income		162,500	
Operating profit / (loss)		149,894	(72,591)
Interest receivable and similar income		163	18
Interest payable and similar charges			(76)
Profit / (loss) on ordinary activities before tax		150,057	(72,649)
Tax on profit / (loss) on ordinary activities		-	-
Total comprehensive income for the year		150,057	(72,649)

All activities of the company are classed as continuing.

The accompanying principal accounting policies and notes on pages 9 to 11 form an integral part of these financial statements.

Hunt Europe Limited - 31 December 2018
Statement of Financial Position

	Notes	2018 £	2017 £
Current assets			
Cash at bank and in hand		240,105	97,517
		<u>240,105</u>	<u>97,517</u>
Creditors: amounts falling due within one year	- 5 -	(8,430)	(15,899)
		<u>231,675</u>	<u>81,618</u>
Net assets			
Capital and reserves			
Called-up share capital	- 6 -	5,185,950	5,185,950
Capital contribution	- 7 -	573,448	573,448
Profit and loss account	- 7 -	(5,527,723)	(5,677,780)
Shareholders' funds		<u>231,675</u>	<u>81,618</u>

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

Approved and authorised by the director on 12 September 2019



M W Johnson
Director

The accompanying principal accounting policies and notes on pages 9 to 11 form an integral part of these financial statements.

	Share capital £	Capital contribution reserve £	Profit and loss account £	Total Equity £
At 1 January 2018	5,185,950	573,448	(5,677,780)	81,618
Comprehensive income for the year				
Profit for the financial year	-	-	150,057	150,057
Total comprehensive income for the year	-	-	150,057	150,057
At 31 December 2018	5,185,950	573,448	(5,527,723)	231,675
At 1 January 2017	5,185,950	573,448	(5,605,131)	154,267
Comprehensive income for the year				
Loss for the financial year	-	-	(72,649)	(72,649)
Total comprehensive income for the year	-	-	(72,649)	(72,649)
At 31 December 2017	5,185,950	573,448	(5,677,780)	81,618

The accompanying principal accounting policies and notes on pages 9 to 11 form an integral part of these financial statements.

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 3 of these financial statements.

The principal activity of the company during the previous year was that of administrative services until it ceased to trade and deregistered for VAT with effect from 16 November 2017.

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

It is anticipated that the company will be wound up within the next 12 months.

2 Principal 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 United Kingdom and the Republic of Ireland and the Companies Act 2006.

Going concern

These financial statements have been prepared on a cessation basis, as the company has ceased to trade and it is likely that the company will be dissolved within the next 12 months once all its obligations have been met.

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.

Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Current and deferred taxation

Tax is recognised in profit or loss, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- * The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- * Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 commenced wind-up in the previous year on 1 January 2017 and has subsequently secured members benefits in full through a buy-in insurance policy with Just Retirement Limited. The Insurer was issued individual annuity policies to each of the members and the Scheme was wound up during the period. As the Scheme is fully funded and since 1 October 2017, the previous year, the company is not required to pay any further contributions into the Scheme, there is no requirement for an actuarial valuation. The actual contributions paid or surplus refunded into the pension scheme are charged/(credited) to the Statement of comprehensive income in determining the operating result for the year.

In prior years balance sheet an actuarial valuation was determined by a qualified actuary, with pension plan assets measured at fair value and the defined benefit obligation 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 an agreed 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.

Further information on the pension schemes is provided in note 9.

3 Employees	2018	2017
The average monthly number of employees, including directors, during the year was as follows		
Employees	-	1

4 Unprovided deferred tax

The directors do not consider that the Company is more likely than not to utilise the potential deferred tax asset and consequently there is an unprovided deferred tax asset as follows:

	2018 £	2017 £
Total losses carried forward	464,889	468,364

The unprovided deferred tax benefit is determined by using a standard rate of corporation tax rate of 17% (2017: 17%)

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	3,540
Accruals and deferred income	(8,430)	12,359
	<u>(8,430)</u>	<u>15,899</u>

6 Called-up share capital

	2018 £	2017 £
<u>Authorised, issued, called up and fully paid</u>		
5,185,950 (2017: 5,185,950) Ordinary shares of £1 each	<u>5,185,950</u>	<u>5,185,950</u>

573,448 £1 ordinary shares were allotted through the capitalisation of the capital contribution reserve of £573,448 on 11 February 2019 and the subsequent reduction in share capital to one £1 ordinary share by cancelling and extinguishing 5,759,397 shares on 12 February 2019.

7 Reserves

Profit and loss - the profit and loss account represents accumulated comprehensive income of the year and prior periods less any dividends.

Capital contribution - the Capital contribution represents the additional amount shareholders paid for their issued shares

573,448 £1 ordinary shares were allotted through the capitalisation of the capital contribution reserve of £573,448 on 11 February 2019 and the subsequent reduction in share capital to one £1 ordinary share by cancelling and extinguishing 5,759,397 shares on 12 February 2019.

8 Pension commitments

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.

The last formal actuarial valuation was carried out as at 30 September 2013. The figures in the prior year disclosure were measured using the Defined Accrued Benefit Method.

The Scheme purchased a buy-in insurance policy on 11 September 2017 to fully secure members benefits and the actual costs of acquiring this policy have been recorded in the prior year for the settlement of Scheme liabilities.

All the benefit liabilities and expenses of the scheme were discharged during the year and the scheme wound up on 17 December 2018.

Reconciliation of the present value of the defined benefit obligation

	2018 £'000	2017 £'000
Present value of defined benefit obligation at the beginning of the year	-	(8,001)
Interest on pension scheme liabilities	-	-
Service cost	-	-
Members' contributions	-	-
Actuarial (gain) / loss arising from changes in assumptions underlying the present value of scheme liabilities	-	-
Benefits paid	-	424
Curtailments and settlements	-	(2,670)
Insurance Policy premium to buy-out benefits	-	10,247
Present value of defined benefit obligation at the end of the year	-	-

Analysis of the defined benefit obligation

	2018 £'000	2017 £'000
Present value of unfunded defined benefit obligation	-	-
Present value of funded defined benefit obligation	-	-

Reconciliation of the fair value of scheme assets

	2018 £'000	2017 £'000
Fair value of scheme assets at the beginning of the year	317	9,972
Return on assets (excluding amount included in net interest expense)	6	259
Actuarial (loss) / gain on scheme assets	-	-
Contribution by the company	(250)	36
Contribution by parent company	-	1,000
Benefits paid	(60)	(424)
Expenses	(209)	(279)
Plan settlements	196	-
Insurance Policy premium to buy-out benefits	-	(10,247)
Fair value of scheme assets at the end of the year	-	317

The cash balance was held to cover all remaining benefits and expenses until the Scheme was wound up in the current period. Subject to the Trustees approval, the Scheme returned a surplus to the Company of £162,500. The final amount of the surplus that will be refunded to the Company has been recognised in the financial statements.

9 Related Parties

There have been no related party transactions during the year.

10 Contingent liabilities

During 2017 the Company's VAT registration and historical VAT recovery was 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 reasonably continued its VAT registration and has provided HM Revenue and Customs with evidence to robustly defend its position. The enquiry was closed before 9 January 2019 with no amounts payable to HM Revenue and Customs.

11 Ultimate and immediate parent undertaking

The directors regard Sanford LP as the immediate parent company and Newell Brands Inc. as the ultimate parent company. Both 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.