

Strategic Report, Report of the Directors and
Financial Statements for the Period 17 September 2017 to 15 September 2018
for
Heal's PLC



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for the Period 17 September 2017 to 15 September 2018

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Heal's PLC

Company Information

for the Period 17 September 2017 to 15 September 2018

DIRECTORS:

G H Weston
C D E Mason
H A C Mansbridge
J B Gordon

REGISTERED OFFICE:

196 Tottenham Court Road
London
W1T 7LQ

REGISTERED NUMBER:

02486613 (England and Wales)

SENIOR STATUTORY AUDITOR: Colin Wright

AUDITORS:

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

Strategic Report
for the Period 17 September 2017 to 15 September 2018

The directors present their strategic report for the period 17 September 2017 to 15 September 2018.

REVIEW OF BUSINESS

The Company is a holding Company. The Company has not traded during the period ended 15th September 2018.

PRINCIPAL RISKS AND UNCERTAINTIES

The company maintains and regularly reviews a risk register to ensure the company takes a balanced and disciplined approach to managing risk. Key risk areas are below:

Economic risk- the company is based in the UK and is therefore impacted by any economic downturn which could affect consumer confidence.

Financial risk - the principal risk surrounds the company having access to sufficient funds to meet its obligations when they fall due. Borrowing requirements are managed in conjunction with the company's cash position. Details of loans received are listed in the accounts.

BY ORDER OF THE BOARD:


.....
H A C Mansbridge - Director

Date: 6 December 2018

Report of the Directors

for the Period 17 September 2017 to 15 September 2018

DIVIDENDS

No dividends will be distributed for the period ended 15 September 2018.

No dividends were paid during the period (2017: nil). The Directors do not propose the payment of a dividend.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 17 September 2017 to the date of this report.

The directors shown below were in office at 15 September 2018 but did not hold any interest in the Ordinary shares of 5p each at 17 September 2017 or 15 September 2018.

G H Weston
C D E Mason
H A C Mansbridge
J B Gordon

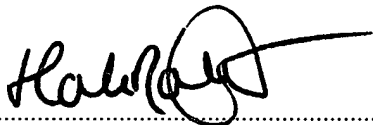
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITORS

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and has appointed auditors, UHY Hacker Young LLP, for the financial year ended 15th September 2018.

BY ORDER OF THE BOARD:



.....
H A C Mansbridge - Director

Date: 6 December 2018

Statement of Directors' Responsibilities
for the Period 17 September 2017 to 15 September 2018

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Opinion

We have audited the financial statements of Heals Plc (the 'company') for the year ended 15 September 2018 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 15 September 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual 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 our audit:

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

Matters on which we are required to report by exception

In the light of the 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 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:

Report of the Independent Auditors to the Members of
Heal's PLC

- 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are 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 directors determine 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 directors are 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: <http://www.frc.org.uk/auditorsresponsibilities>. 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.



Colin Wright (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

Date: 11/12/2018

Heal's PLC (Registered number: 02486613)

Income Statement

for the Period 17 September 2017 to 15 September 2018

		Period 17.9.17 to 15.9.18 £	Period 18.9.16 to 16.9.17 £
	Notes		
TURNOVER		-	-
Administrative expenses		<u>1,981</u>	<u>(101)</u>
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT BEFORE TAXATION	4	(1,981)	101
Tax on (loss)/profit	5	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		<u>(1,981)</u>	<u>101</u>

The notes form part of these financial statements

Other Comprehensive Income
for the Period 17 September 2017 to 15 September 2018


	Period 17.9.17 to 15.9.18 £	Period 18.9.16 to 16.9.17 £
Notes		
(LOSS)/PROFIT FOR THE PERIOD	(1,981)	101
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>(1,981)</u>	<u>101</u>

Balance Sheet

15 September 2018

	Notes	15.9.18 £	16.9.17 £
FIXED ASSETS			
Investments	7	-	-
CURRENT ASSETS			
Cash at bank		-	99
CREDITORS			
Amounts falling due within one year	8	5,340	3,458
NET CURRENT LIABILITIES		(5,340)	(3,359)
TOTAL ASSETS LESS CURRENT LIABILITIES		(5,340)	(3,359)
CAPITAL AND RESERVES			
Called up share capital	10	611,301	611,301
Share premium		2,511,699	2,511,699
Retained losses		(3,128,340)	(3,126,359)
SHAREHOLDERS' FUNDS		(5,340)	(3,359)

The financial statements were approved by the Board of Directors on 6 December 2018 and were signed on its behalf by:


 H A C Mansbridge - Director

Statement of Changes in Equity
for the Period 17 September 2017 to 15 September 2018

	Called up share capital £	Retained losses £	Share premium £	Total equity £
Balance at 18 September 2016	611,301	(3,126,460)	2,511,699	(3,460)
Changes in equity				
Total comprehensive income	-	101	-	101
Balance at 16 September 2017	611,301	(3,126,359)	2,511,699	(3,359)
Changes in equity				
Total comprehensive income	-	(1,981)	-	(1,981)
Balance at 15 September 2018	611,301	(3,128,340)	2,511,699	(5,340)

1. STATUTORY INFORMATION

Heal's PLC is a private company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which the Directors believe to be appropriate.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

The financial statements of the company are consolidated in the financial statements of Wittington Investments Limited. These consolidated financial statements are available from the registrar of companies.

Preparation of consolidated financial statements

The financial statements contain information about Heal's PLC as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Wittington Investment Ltd, Weston Centre, 10 Grosvenor Street, London W1K 4QY.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Foreign currencies

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

Notes to the Financial Statements - continued
for the Period 17 September 2017 to 15 September 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. 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 respectively. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current and deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 15 September 2018 nor for the period ended 16 September 2017.

The Directors received no remuneration from the Company.

	Period 17.9.17 to 15.9.18 £	Period 18.9.16 to 16.9.17 £
Directors' remuneration	-	-

4. OPERATING (LOSS)/PROFIT

The operating profit in the period was £101 (2016: £1,862).

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the period ended 15 September 2018 nor for the period ended 16 September 2017.

6. REMUNERATION OF AUDITORS

The remuneration of the auditor is borne by Heal & Son Limited.

Notes to the Financial Statements - continued
for the Period 17 September 2017 to 15 September 2018

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 17 September 2017 and 15 September 2018	193,000
PROVISIONS	
At 17 September 2017 and 15 September 2018	193,000
NET BOOK VALUE	
At 15 September 2018	-
At 16 September 2017	-

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Heal and Son Limited

Registered office:

Nature of business: Trading

	%
Class of shares:	holding
Ordinary	100.00

Heal and Son Limited supplies furniture and home furnishings.

Heal's Finance Limited

Registered office:

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Heal's Pension Fund Trustees Limited

Registered office:

Nature of business: Pension trustee

	%
Class of shares:	holding
Ordinary	100.00

Heal's Pension Fund Trustees Limited represents the trustees of the Heal's Pension and Life Assurance Plan.

Investments in subsidiary undertakings are stated at cost less provision for any impairment in value.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	15.9.18 £	16.9.17 £
Bank loans and overdrafts (see note 9)	1,882	-
Amounts owed to group undertakings	3,458	3,458
	<u>5,340</u>	<u>3,458</u>

Notes to the Financial Statements - continued
for the Period 17 September 2017 to 15 September 2018

9. **LOANS**

An analysis of the maturity of loans is given below:

	15.9.18	16.9.17
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>1,882</u>	<u>-</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	15.9.18	16.9.17
			£	£
12,226,020	Ordinary	5p	<u>611,301</u>	<u>611,301</u>

11. **ULTIMATE PARENT COMPANY**

The Company is a wholly owned subsidiary of Heals Holdings Limited. Heal's Holdings Limited is 100% owned by WILH (Investments) Ltd which is a wholly owned subsidiary of Wittington Investments Ltd.

The largest group in which the results of the Company are consolidated is that headed by Wittington Investments Limited ('Wittington'), the accounts of which are available at Weston Centre, 10 Grosvenor Street, London W1K 4QY. Wittington is the ultimate holding company, and is incorporated and registered as a limited company in England and Wales.

The majority shareholder of Wittington is Garfield Weston Foundation ('the Foundation'), a grant making trust and a registered charity. Wittington, and, through their control of Wittington, the trustees of the Foundation are controlling shareholders of the Company. The Trustees of the Foundation are Persons with Significant Control in relation to Wittington.