

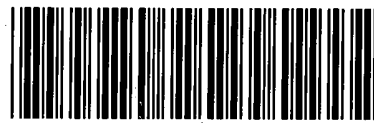
Nutrition Warehouse Limited

**Unaudited annual report and financial
statements**

Registered number 3615533

30 September 2017

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Directors and advisors

Directors

P. Aldis
C. Keen
K Rowe
L Garley-Evans

Company secretary

L Garley-Evans

Registered office

Samuel Ryder House
Barling Way
Eliot Park
Nuneaton
Warwickshire
CV10 7RH

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Directors' report

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

Acquisition by LetterOne

On 31 August 2017, the Group headed by Holland & Barrett International Limited, including the Company, was acquired by LetterOne through its retail division, L1 Retail, for consideration of £1.74 billion.

Principal activities

The principal activities of the Company is acting as an intermediate holding company. The company did not trade at any time during the finance year.

Directors

The directors who held office during the year and up to the date of signing the financial statements, unless otherwise stated, were as follows:

P. Aldis
C. Keen
M. Moran (retired 30 September 2017)
K. Rowe
L. Garley-Evans

P Aldis
Chief Executive Officer

27 February 2018

Profit and Loss Account (unaudited)
for the year ended 30 September 2017

	<i>Note</i>	2017 £000	2016 £000
Gain on waiver of intercompany balance	5	-	2,686
Operating profit and profit on ordinary activities before taxation		-	2,686
Tax on result/profit on ordinary activities	5	-	-
Profit for the financial year		-	2,686

All activity derives from continuing operations.

The Company has no recognised gains and losses other than those above and therefore no separate statement of other comprehensive income has been presented.

The notes on pages 6 to 9 form an integral part of these financial statements.

Balance Sheet (unaudited)
as at 30 September 2017

	Note	2017 £000	£000	2016 £000	£000
Current assets					
Debtors	6	267,328		267,328	
Creditors: amounts falling due within one year	7	(159,693)		(159,693)	
Net current assets			107,635		107,635
Total assets less current liabilities, being net assets			107,635		107,635
Capital and reserves					
Called up share capital	8	-		-	
Share premium account		69,170		69,170	
Profit and loss account		38,465		38,465	
Total shareholders' funds			107,635		107,635

The notes on pages 6 to 9 form an integral part of these financial statements.

For the year ended 30 September 2017, the Company was entitled to the exemption from audit as a dormant company under section 480 of the Companies Act 2006.

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

The directors acknowledge their responsibility for complying with the requirements of the 2006 Act with respect to accounting records and the preparation of accounts under section 475(3) of the Companies Act 2006.

The financial statements were approved and authorised for issue by the board of directors on 27 February 2018 and were signed on its behalf by:

C Keen
Chief Financial Officer



Company registered number: 3615533

Statement of Changes in Equity (unaudited)
for the year ended 30 September 2017

	Called up share capital	Share premium account	Profit and loss account	Total shareholders' fund
	£000	£000	£000	£000
Balance as at 1 October 2015	-	69,170	35,779	104,949
Total comprehensive income for the year				
Profit for the financial year	-	-	2,686	2,686
	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 30 September 2016	-	69,170	38,465	107,635
	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 1 October 2016	-	69,170	38,465	107,635
Total comprehensive income for the year				
Result for the financial year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2017	-	69,170	38,465	107,635
	<hr/>	<hr/>	<hr/>	<hr/>

Notes (unaudited) *(forming part of the financial statements)*

1 Accounting policies

Nutrition Warehouse Limited (the “Company”) is a private company limited by shares and incorporated and domiciled in the UK.

The Company’s (registered number 03262074) registered address is Samuel Ryder House, Barling Way, Eliot Park, Nuneaton, Warwickshire. CV10 7RH, which is part of Warwickshire in the UK.

1.1 Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

1.2 Basis of preparation

The Company’s financial statements are prepared in accordance with FRS 102. The accounting policies set out in the notes below have been applied in preparing the financial statements for the year ended 30 September 2017 and the comparative information presented in these financial statements for the year ended 30 September 2016.

The Company is included within the consolidated financial statements of Holland & Barrett International Limited. The consolidated financial statements of Holland & Barrett International Limited are prepared in accordance with EU-IFRS and are publically available. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Holland & Barrett International Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The Company’s presentation and functional currency is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 10.

1.3 Measurement convention

The financial statements are prepared on the historical cost basis

1.4 Going concern

After making enquiries, the directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. An undertaking has been received from the principal group creditor that repayment will not be sought within twelve months of the date of signing of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Notes (continued)

1 Accounting policies (continued)

1.5 Classification of financial instruments issued by the Company

Ordinary share capital issued by the Company is classified as equity.

1.6 Basic financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets include amounts owed by group undertakings recognised initially at transaction price. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Financial liabilities

Basic financial liabilities include amounts owed to group undertakings recognised initially at transaction price. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

1.7 Impairment

Financial assets (including amounts owed by group undertakings)

Financial assets are assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

1.8 Interest receivable and similar income

Interest receivable and similar income include interest receivable on amounts owed by group undertakings. Interest income is recognised in profit or loss as it accrues, using the effective interest method.

1.9 Taxation

Tax on the profit or loss for the year comprises of current tax only recognised in the profit and loss account. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

2 Auditors' remuneration

Fees payable to the Company's auditors for the audit of the Company's annual financial statements amounted to £1,000 (2016: £1,000). The audit fee was borne by Holland & Barrett Retail Limited, another group company, and no recharge was made to the company.

Amounts receivable by the Company's auditors and its associate in respect of services to the Company and its associates, other than audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of Holland & Barrett International Limited.

Notes (continued)

3 Directors' remuneration and staff numbers

No directors of the company received any remuneration in respect of their services to the Company, either from the Company or from other group undertakings, during the year ended 30 September 2017 (2016: nil).

The Company had no employees during the current or prior year and accordingly no employee costs are included in these financial statements (2016: nil).

4 Gain on waiver of intercompany balance

The credit in the prior period represents the gain from a loan waived by a fellow group subsidiary in the year.

5 Tax on loss on ordinary activities

Total tax expense recognised in the profit and loss account

	2017 £000	2016 £000
<i>Current tax</i>		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Total tax expense included in profit or loss	-	-
	<hr/>	<hr/>

Reconciliation of effective tax rate

	2017 £000	2016 £000
Profit for the year	-	2,686
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 19.5% (2016: 20%)	-	537
Effects of group relief	-	(837)
Transfer pricing adjustments	-	837
Non-taxable income	-	(537)
	<hr/>	<hr/>
Total tax expense included in profit or loss	-	-
	<hr/>	<hr/>

Factors affecting current and future tax charges

Reductions in the UK corporation tax rate from 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly.

6 Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	267,328	267,328
	<hr/>	<hr/>

The amounts owed by group undertakings are unsecured and are repayable on demand. Interest is not charged on these amounts.

Notes (continued)

7 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	159,693	159,693

Amounts owed to group undertakings are unsecured and are repayable on demand. Interest is not charged on these amounts.

8 Called up share capital

	2017 £000	2016 £000
<i>Allotted, called up and fully paid</i> 5 (2016: 5) ordinary shares of £1 each	-	-

9 Related parties

The Company has transacted in the year with related parties, being subsidiaries and other members of the wider group of The Nature's Bounty Co. prior to 31 August 2017 and with the wider group of Letterone Investment Holdings S.A. with effect from 31 August 2017. As all such related parties transacted with are wholly owned members of the wider group, the Company has taken advantage of FRS 102 33.11 from disclosing transactions with such fellow Group members.

10 Ultimate parent company and parent company of larger group

The immediate parent undertaking is Holland & Barrett International Limited, a company incorporated in England and Wales.

Prior to 31 August 2017, the Company's ultimate parent undertaking and controlling party was The Carlyle Group, a company incorporated in the United States of America. With effect from 31 August 2017, the Company's ultimate parent and controlling party is Letterone Investment Holdings S.A., a company incorporated in Luxembourg.

The smallest group of publically available financial statements in which the results of the company are consolidated is that prepared by Holland & Barrett International Limited. Copies of Holland & Barrett International Limited's consolidated accounts may be obtained from the registrar of Companies, Companies House, Crown Way, Cardiff.

The largest group in which the results of the Company are consolidated is that headed by L1R HB Holdings Limited, incorporated in Jersey. The consolidated financial statements of L1R HB Holdings Limited are available to the public and may be obtained from 22 Grenville Street, St Helier, Jersey, JE4 8PX.

11 Accounting estimates and judgements

The key assumptions concerning the areas of uncertainty at the balance sheet date which have a significant risk of causing a material adjustment to carrying amounts are:

Recoverability of amounts owed by group undertakings

The recoverability of amounts owed by group undertakings are assessed at each balance sheet date based upon forecast cash flows of the businesses. Provisions are made where recoverability is not deemed probable.