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ABODE HOME PRODUCTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Company Registration Number 04363091

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COMPANIES HOUSE

ABODE HOME PRODUCTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 30 JUNE 2015

The director	D Holliday
Business address	Unit L, Zenith Park Whaley Road Barnsley South Yorkshire S75 1HT
Registered office	Sovereign House 51 High Street Wetherby LS22 6LR
Auditor	RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) Chartered Accountants 2 Whitehall Quay Leeds West Yorkshire LS1 4HG
Bankers	HSBC Queen Street Morley Leeds LS27 8DY

ABODE HOME PRODUCTS LIMITED

STRATEGIC REPORT

YEAR ENDED 30 JUNE 2015

We aim to present a balanced and comprehensive strategic review of the business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in context of the risks and uncertainties we face.

The company is a leading designer, contract manufacturer and importer of kitchen and bathroom products and our strategic thrust is for high quality, designer products at every-day and affordable prices. For the size of company, we employ a large and mature design team that has considerable experience in the design, development and rapid introduction of new products into the market. We believe that as a 'fashion' item, it is important for our positioning to lead the market in both product design and protectable IP but also UK based product specifications, and by doing so we stay a step ahead of our competitors and imitators.

In terms of the trading position for the business at 30 June 2015, over 50% of the company turnover is traded in the Euro currency, and the sharp decline in the strength of this major currency during the Financial Year has led to results that suggest a poorer performance in turnover and in company profitability than the underlying reality belies. On a constant currency basis and also in the volume of product transactions, the business grew during the Year by over 10%. However, with currency conversion levels and the resultant exchange rate losses, these show through as an overall lower level of profitability and turnover when viewed against the 2014 results.

In addition to this, the Company also invested heavily in product development and displays for a major store opening programme on behalf of a large blue chip customer. These one off costs are reflected within the marketing costs which increased by almost £200,000 over the prior year. The benefits from this strategic investment will be seen in future revenue and profit growth.

The company turnover after currency conversion was down by 1.7% to £9,909,482 in 2015 (£10,082,618 in 2014). Whilst the turnover is down, the business actually sold more products in all major areas of its operations during the Year. We believe that a proportion of this unit sales growth came through the expansion of domestic markets in kitchens & bathrooms (increases in home renovation projects, kitchen installations, new home build etc) and a proportion through market share capture and growth in our core sectors.

The company strategy remains to partner with strong, brand aware blue chip UK businesses with strong financial and business performance.

Cash generated from operations continued to be strong. No borrowing was required to support the cash flow during the Year. The company had a positive balance sheet and retained a good relationship with our bankers. Any future growth will be funded in a controlled manner, but facilities exist to expand this if necessary.

Gross profitability on ordinary activities increased by 9.6% during the year, up from £2,165,424 to £2,373,750. Operating profits were hit by currency losses and marketing charges discussed earlier and are consequently 17% below the 2014 result. However on a constant basis, after currency losses of £113,969 and the additional marketing expenses are accounted for, the business profitability remains strong for the sector.

ABODE HOME PRODUCTS LIMITED

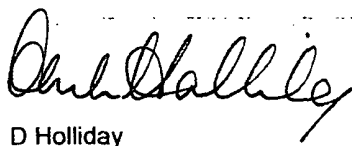
STRATEGIC REPORT

YEAR ENDED 30 JUNE 2015

The company retains a good management of our stock and creditors and these were both controlled in line with our performance during the year. Stock levels in the business were increased by 10% in line with the unit sales growth, to ensure customer service provision through adequate stock cover, and improved order fill rates. Growth planning, factory auditing and business continuity plans have been constructed with our key suppliers to ensure that they have sufficient capacity to continue to grow with the planned manufacturing expansion.

The business creditors were extended accordingly by £153,276 to £2,778,283 reflecting the growth in sales and the increases in stock.

Signed by



D Holliday

Director

Approved by the director on 21.03.16

ABODE HOME PRODUCTS LIMITED

DIRECTOR'S REPORT

YEAR ENDED 30 JUNE 2015

The director presents his report and the financial statements of the company for the year ended 30 June 2015.

Results and dividends

The profit for the year, after taxation, amounted to £510,072. Particulars of dividends paid are detailed in note 8 to the financial statements.

Financial instruments

The company is exposed to a moderate level of price risk, credit risk, liquidity risk and cash flow risk. The company manages these risks by financing its operations through retained profits, supplemented by long-term bank borrowings where necessary to fund expansion or capital expenditure programmes.

Director

The director who served the company during the year and up to the date of this report was as follows:

D Holliday

Director's responsibilities

The director is responsible for preparing the Strategic Report, Director's 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.

In preparing these financial statements, the director is required to:

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

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 him 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.

In 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 steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

ABODE HOME PRODUCTS LIMITED

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 30 JUNE 2015

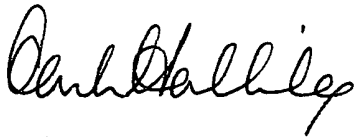
Strategic report

In accordance with Section 414 (c) of the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013, the company has prepared a Strategic Report, which includes information that would have previously been included in the Directors Report.

Auditor

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) are deemed to be re-appointed under section 487(2) of The Companies Act 2006.

Signed by



D Holliday

Director

Approved by the director on 21.03.16

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABODE HOME PRODUCTS LIMITED

We have audited the financial statements on pages 7 to 19. 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).

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.

Respective responsibilities of directors and auditor

As more fully explained 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. 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

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 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.

Frank Shackleton

Frank Shackleton, Senior Statutory Auditor
For and on behalf of RSM UK Audit LLP (Formerly Baker Tilly UK Audit LLP), Statutory Auditor
Chartered Accountants
2 Whitehall Quay
Leeds
LS1 4HG

Date: *22 March 2016*

ABODE HOME PRODUCTS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2015**

		2015	2014
	Note	£	£
Turnover	2	9,909,482	10,082,618
Cost of sales		(7,535,732)	(7,917,194)
Gross profit		<u>2,373,750</u>	<u>2,165,424</u>
Administrative expenses		(1,719,512)	(1,370,694)
Operating profit	3	<u>654,238</u>	<u>794,730</u>
Interest receivable		61	2,881
Interest payable and similar charges	6	-	(1,372)
Profit on ordinary activities before taxation		<u>654,299</u>	<u>796,239</u>
Tax on profit on ordinary activities	7	(144,227)	(186,057)
Profit for the financial year		<u><u>510,072</u></u>	<u><u>610,182</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 10 to 19 form part of these financial statements.

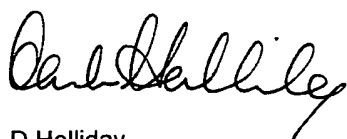
ABODE HOME PRODUCTS LIMITED
Registered Number 04363091

BALANCE SHEET

30 JUNE 2015

	Note	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	9		445,380		459,870
Current assets					
Stocks	10	1,194,560		1,084,994	
Debtors	11	3,382,307		3,257,007	
Cash at bank		239,772		465,464	
		<u>4,816,639</u>		<u>4,807,465</u>	
Creditors: Amounts falling due within one year	12	<u>(3,508,253)</u>		<u>(3,399,227)</u>	
Net current assets			1,308,386		1,408,238
Total assets less current liabilities			<u>1,753,766</u>		<u>1,868,108</u>
Provisions for liabilities	13		(9,227)		-
Net assets			<u>1,744,539</u>		<u>1,868,108</u>
Capital and reserves					
Called-up share capital	17		125,000		125,000
Profit and loss account	18		1,619,539		1,743,108
Shareholders' funds	19		<u>1,744,539</u>		<u>1,868,108</u>

These accounts were approved and signed by the director and authorised for issue on 21.03.16



D Holliday
Director

The notes on pages 10 to 19 form part of these financial statements.

ABODE HOME PRODUCTS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 30 JUNE 2015

	Note	2015		2014	
		£	£	£	£
Net cash inflow from operating activities	20		608,723		710,426
Returns on investments and Servicing of finance					
Interest received		61		2,881	
Interest paid		-		(1,031)	
Interest element of hire purchase		-		(341)	
Net cash inflow from returns on investments and servicing of finance			61		1,509
Taxation			(176,819)		(89,238)
Capital expenditure					
Payments to acquire tangible fixed assets		(13,861)		(3,262)	
Receipts from sale of fixed assets		350		13,607	
Net cash (outflow)/inflow from capital expenditure			(13,511)		10,345
Equity dividends paid			(633,641)		(490,104)
Cash (outflow)/inflow before financing			(215,187)		142,938
Financing					
Repayment of bank loans		(10,424)		(27,394)	
Capital element of hire purchase		-		(1,711)	
Net cash outflow from financing			(10,424)		(29,105)
(Decrease)/increase in cash	20		(225,611)		113,833

The notes on pages 10 to 19 form part of these financial statements.

ABODE HOME PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Going Concern

The director has reviewed the company's cash requirements and is satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax. Turnover is recognised at the point at which goods are despatched to the customer, or when services are provided.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Property	- Straight line over 50 years
Plant & Machinery	- 20 to 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Provision is made for slow moving and obsolete items.

Leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pension costs

The pension costs charged in the financial statements represent the contribution payable by the company during the year. The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

ABODE HOME PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

1. Accounting policies (*continued*)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

ABODE HOME PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2015	2014
	£	£
United Kingdom	<u>9,909,482</u>	<u>10,082,618</u>

3. Operating profit

Operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation of owned fixed assets	28,239	30,250
(Profit)/loss on disposal of fixed assets	(238)	375
Auditors' remuneration	10,000	6,500
Operating lease charges – Plant and Machinery	26,182	29,014
Net loss on foreign currency translation	<u>113,969</u>	<u>73,638</u>

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2015	2014
	No	No
Sales and distribution	9	8
Administrative and technical	8	8
Management	2	2
	<u>19</u>	<u>18</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	659,249	601,020
Social security costs	72,463	70,589
Other pension costs	33,509	32,079
	<u>765,221</u>	<u>703,688</u>

ABODE HOME PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

5. Director's remuneration

The director's aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Remuneration receivable	10,285	9,584
Value of company pension contributions to money purchase schemes	12,000	12,000
	<u>22,285</u>	<u>21,584</u>

The number of directors on whose behalf the company made pension contributions was as follows:

	2015	2014
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

6. Interest payable and similar charges

	2015	2014
	£	£
Interest payable on bank borrowing	-	1,031
Finance charges	-	341
	<u>-</u>	<u>1,372</u>

ABODE HOME PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	2015 £	2014 £
Current Tax		
UK Corporation tax	135,000	176,819
Under provision in prior year	-	9,238
Total Current Tax	<u>135,000</u>	<u>186,057</u>
Deferred Tax		
Origination and reversal of timing differences	9,227	-
Tax on profit on ordinary activities	<u>144,227</u>	<u>186,057</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20.75% (2014 - 22%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>654,299</u>	<u>796,239</u>
Profit on ordinary activities by rate of tax	135,767	175,173
Effects of:		
Capital allowances for period (exceeded by)/in excess of depreciation	(1,841)	4,645
Adjustments to tax charge in respect of previous periods	-	9,238
Marginal Relief	(163)	(4,345)
Sundry tax adjusting items	1,237	1,346
Total current tax (note 7(a))	<u>135,000</u>	<u>186,057</u>

8. Dividends

Equity dividends

	2015 £	2014 £
Paid during the year:		
Dividends	<u>633,641</u>	<u>490,104</u>

ABODE HOME PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

9. Tangible fixed assets

	Property £	Plant & Machinery £	Total £
Cost			
At 1 July 2014	461,095	270,184	731,279
Additions	-	13,861	13,861
Disposals	-	(1,000)	(1,000)
At 30 June 2015	<u>461,095</u>	<u>283,045</u>	<u>744,140</u>
Depreciation			
At 1 July 2014	77,615	193,794	271,409
Charge for the year	9,220	19,019	28,239
On disposals	-	(888)	(888)
At 30 June 2015	<u>86,835</u>	<u>211,925</u>	<u>298,760</u>
Net book value			
At 30 June 2015	<u>374,260</u>	<u>71,120</u>	<u>445,380</u>
At 30 June 2014	<u>383,480</u>	<u>76,390</u>	<u>459,870</u>

10. Stocks

	2015 £	2014 £
Finished Goods	<u>1,194,560</u>	<u>1,084,994</u>

11. Debtors

	2015 £	2014 £
Trade debtors	3,261,985	3,149,832
Other debtors	8,100	14,100
Prepayments and accrued income	112,222	93,075
	<u>3,382,307</u>	<u>3,257,007</u>

ABODE HOME PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

12. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Bank loans	-	10,505
Trade creditors	2,778,283	2,625,007
Corporation tax	135,000	176,819
Other taxation and social security	523,638	513,890
Other creditors	8,857	5,485
Directors current accounts	-	81
Accruals and deferred income	62,475	67,440
	<u>3,508,253</u>	<u>3,399,227</u>

The bank loan is secured by fixed and floating charges over the freehold property. At 30 June 2015 the debts secured by the company amounted to £nil (2014 - £10,505).

13. Provision for liabilities

	Deferred tax liability
	£
Balance at 1 July 2014	-
Profit and loss account	9,227
Balance at 30 June 2015	<u>9,227</u>

The deferred tax liability is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	9,427	-
Other short term timing differences	(200)	-
	<u>9,227</u>	<u>-</u>

14. Commitments under operating leases

At 30 June 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	Other	Other
	2015	2014
	£	£
Operating leases which expire:		
Within 1 year	4,375	4,703
Within 2 to 5 years	28,256	22,596
	<u>32,631</u>	<u>27,299</u>

ABODE HOME PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

15. Pension scheme

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The net assets of the scheme are held separately in an independently administered fund. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £33,509 (2014 - £32,079).

Contributions totalling £1,000 (2014 - £1,000) were payable to the scheme at the end of the period and are included in creditors.

16. Related party transactions

Dividends amounting to £238,440 (2014 - £194,719) were paid to the director D Holliday during the year.

Dividends amounting to £395,201 (2014 - £295,385) were paid to, and dividends of £359,859 (2014 - £321,225) were waived by, the ultimate parent company, Croneta S.A., during the year.

17. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>

18. Profit and loss account

	2015	2014
	£	£
Balance brought forward	1,743,108	1,623,030
Profit for the financial year	510,072	610,182
Equity dividends	(633,641)	(490,104)
Balance carried forward	<u>1,619,539</u>	<u>1,743,108</u>

19. Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Profit for the financial year	510,072	610,182
Equity dividends	(633,641)	(490,104)
Net addition to shareholders' funds	<u>(123,569)</u>	<u>120,078</u>
Opening shareholders' funds	1,868,108	1,748,030
Closing shareholders' funds	<u>1,744,539</u>	<u>1,868,108</u>

ABODE HOME PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

20. Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities

	2015 £	2014 £
Operating profit	654,238	794,730
Depreciation	28,239	30,250
(Profit)/loss on disposal of fixed assets	(238)	375
Increase in stocks	(109,566)	(153,787)
Increase in debtors	(125,300)	(510,195)
Increase in creditors	161,350	549,053
Net cash inflow from operating activities	<u>608,723</u>	<u>710,426</u>

Reconciliation of net cash flow to movement in net funds

	2015 £	2014 £
(Decrease)/increase in cash in the period	(225,611)	113,833
Net cash outflow from bank loans	10,424	27,394
Cash outflow in respect of hire purchase	-	1,711
Change in net funds	<u>(215,187)</u>	<u>142,938</u>
Net funds at 1 July 2014	454,959	312,021
Net funds at 30 June 2015	<u>239,772</u>	<u>454,959</u>

Analysis of changes in net funds

	At 1 July 2014 £	Cash flows £	At 30 June 2015 £
Net cash:			
Cash in hand and at bank	465,464	(225,692)	239,772
Overdrafts	(81)	81	-
	<u>465,383</u>	<u>(225,611)</u>	<u>239,772</u>
Debt:			
Debt due within 1 year	(10,424)	10,424	-
	<u>(10,424)</u>	<u>10,424</u>	<u>-</u>
Net funds	<u>454,959</u>	<u>(215,187)</u>	<u>239,772</u>

ABODE HOME PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2015

21. Ultimate parent undertaking

The company is a 76% subsidiary of Croneta S.A, a company incorporated in Switzerland, who is deemed to be the ultimate parent undertaking. Details of the shareholding in Croneta S.A can be obtained from Via Giacometti 1, C.P. 5505, 6901 Lugano, Switzerland.