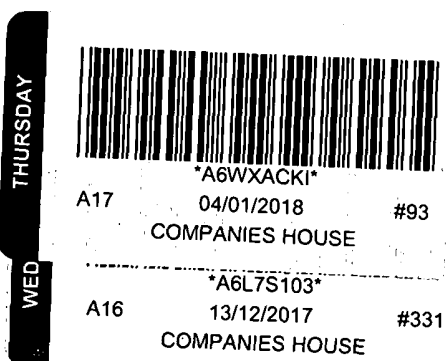


Abode Home Products Limited
Annual report and financial statements
for the 6 month period ended 31 March 2017



Abode Home Products Limited

Directors' report for the 6 month period ended 31 March 2017

Hive-up of trade and assets

The trade and assets of Abode Home Products Limited were hived-up into Norcros Group (Holdings) Limited on 30 September 2016 and after this date the Company became dormant.

It is not expected that the Company will begin to trade again in the foreseeable future.

Change of ownership and accounting reference date

On 31 March 2016, the Company was acquired by Norcros Group (Holdings) Limited, a subsidiary of Norcros plc ("Norcros"). Norcros is a public company listed on the London Stock Exchange with operations principally in the United Kingdom and South Africa. The Company changed its accounting reference date to 30 September to tie in with the date the assets and liabilities were hived-up into Norcros Group (Holdings) Limited. The Company has since changed its accounting reference date to 31 March in order to be consistent with the rest of the Norcros Group.

Principal activities

In the interests of corporate simplification, the trade and assets of the Company were hived-up into Norcros Group (Holdings) Limited on 30 September 2016 and after this date the Company became dormant.

It is not expected that the Company will begin to trade again in the foreseeable future.

Directors

The Directors of the Company who were in office during the period and up to the date of signing the financial statements are given below:

N. P. Kelsall (resigned 11 December 2017)

S. M. Smith (resigned 11 December 2017)

R. H. Collins

M. G. Vaughan (appointed 11 December 2017)

By order of the Board



M G Vaughan

Director

11 December 2017

Abode Home Products Limited

Income statement for the 6 month period ended 31 March 2017

	Note	6 months ended 31 March 2017 £'000	15 months ended 30 September 2016 £'000
Revenue	1	-	12,811
Operating profit	2	-	1,063
Profit on ordinary activities before taxation		-	1,063
Tax on profit on ordinary activities	4	-	(216)
Profit for the financial period		-	847

There are no other items of comprehensive income or expense other than the profit for the current and preceding periods.

Abode Home Products Limited

Statement of financial position as at 31 March 2017

	Note	31 March 2017 £'000	30 September 2016 £'000
Current assets			
Trade and other receivables	5	2,506	2,506
Net current assets		2,506	2,506
Total assets less current liabilities		2,506	2,506
Net assets		2,506	2,506
Capital and reserves			
Called up share capital	6	125	125
Retained earnings		2,381	2,381
Total shareholders' funds		2,506	2,506

Audit Exemption Statement

For the 6 month period ending 31 March 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were signed on behalf of the Board by:



M. G. Vaughan

Director

Abode Home Products Limited (company number: 04363091)

Abode Home Products Limited

Accounting policies for the 6 month period ended 31 March 2017

General information

Abode Home Products Limited is incorporated and domiciled in the UK as a private company limited by shares.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Revenue recognition

Revenue comprises the consideration received or receivable for the sale of goods and services provided alongside the supply of goods in the ordinary course of the Company's activities and is shown net of value added and other sales-based taxes, customer rebates, incentives, discounts and promotional support.

Revenue is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer, which is usually on despatch.

Customer rebates, incentives, discounts and promotional support

Accrual is made at each Balance Sheet date to reflect management's best estimate of amounts to be paid in respect of arrangements in place with customers regarding rebates, incentives, discounts and promotional support. The cost of rebates, incentives, discounts and promotional support which have been paid or are accrued at the Balance Sheet date is shown as a deduction from revenue.

Taxation

Current tax, which comprises UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Abode Home Products Limited

Accounting policies for the 6 month period ended 31 March 2017 (continued)

Taxation (continued)

Deferred tax is the tax expected to be payable or recoverable on the difference between the carrying amounts of assets and liabilities in the Statement of financial position and the corresponding tax bases used in the computation of taxable profits and is accounted for using the Balance Sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised and is charged in the Income Statement, except where it relates to items charged or credited to equity via the Statement of Comprehensive Income, when the deferred tax is also dealt with in equity and is shown in the Statement of Comprehensive Income.

Operating leases

Annual rentals are charged/credited directly to the Income Statement on a straight-line basis over the lease term.

Employee benefits

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the period.

Research and development

Expenditure on research is charged against profits for the period in which it is incurred.

Foreign currency transactions

Functional currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

Transactions and balances

Monetary assets and liabilities expressed in currencies other than the functional currency are translated at rates applicable at the period end. Exchange gains and losses of a trading nature are dealt with in arriving at operating profit.

Share capital

Issued share capital is recorded in the Balance Sheet at nominal value with any premium at that date of issue being credited to the share premium account.

Abode Home Products Limited

Notes to the financial statements for the 6 month period ended 31 March 2017

1 Revenue

All of the Company's revenue originates in the United Kingdom. The Company's turnover is analysed below by destination:

	6 months ended 31 March 2017 £'000	2017 %	15 months ended 30 September 2016 £'000	2016 %
United Kingdom	-	-	12,658	99
Europe	-	-	153	1
	-	-	12,811	100

The revenue derives solely from the principal activities of the Company.

2 Operating profit

	6 months ended 31 March 2017 £'000	15 months ended 30 September 2016 £'000
Operating profit is stated after charging:		
Depreciation of tangible fixed assets:		
- Owned assets	-	30
Inventory recognised as an expense	-	9,755
Operating lease rentals:		
- plant and machinery	-	40
Services provided by the Company's auditors:		
- Fees payable for the audit	-	10

There were no other fees payable to the Company's auditors in respect of any non-audit services.

Abode Home Products Limited

Notes to the financial statements for the 6 month period ended 31 March 2017 (continued)

3 Staff costs and numbers

The average monthly number of persons employed by the Company (including Directors) during the period was:

By activity	6 months ended 31 March 2017 Number	15 months ended 30 September 2016
Sales and distribution	-	10
Administrative and technical	-	9
Management	-	2
	-	21

The aggregate payroll costs of these persons were as follows:

	6 months ended 31 March 2017 £'000	15 months ended 30 September 2016 £'000
Wages and salaries	-	940
Social security costs	-	103
Other pension cost	-	51
	-	1,094

The remuneration paid to Directors was:

	6 months ended 31 March 2017 £'000	15 months ended 30 September 2016 £'000
Aggregate emoluments (including benefits in kind)	-	7
Pension contributions	-	9
	-	16

Retirement benefits accrued to no Director (2016: one) in respect of a defined contribution pension scheme.

Abode Home Products Limited

Notes to the financial statements for the 6 month period ended 31 March 2017 (continued)

3 Staff costs and numbers (continued)

Highest paid Director

	6 months ended 31 March 2017 £'000	15 months ended 30 September 2016 £'000
Aggregate emoluments (including benefits in kind)	-	16

4 Tax on profit on ordinary activities

Tax expense included in the Income Statement:

	6 months ended 31 March 2017 £'000	15 months ended 30 September 2016 £'000
Current tax:		
UK corporation tax on profits for the period	-	216
Under provision in prior period	-	1
Total current tax	-	217
Deferred tax:		
Origination and reversal of timing differences	-	(1)
Deferred tax (credit)/charge for the period	-	(1)
Total tax on profit on ordinary activities	-	216

Abode Home Products Limited

Notes to the financial statements for the 6 month period ended 31 March 2017 (continued)

4 Tax on profit on ordinary activities (continued)

The tax assessed for the period is the same as (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20.75%). The differences are explained below:

	6 months ended 31 March 2017 £'000	15 months ended 30 September 2016 £'000
Profit on ordinary activities before taxation	-	1,063
Standard tax rate in the UK 20% (2016: 20.75%)	-	213
Sundry tax adjusting items	-	3
Total tax charge for the period	-	216

5 Trade and other receivables

	31 March 2017 £'000	30 September 2016 £'000
Amounts owed by group undertakings	2,506	2,506
	2,506	2,506

6 Called up share capital

	31 March 2017 £'000	30 September 2016 £'000
Allotted, called up and fully paid		
125,000 (30 September 2016: 125,000) ordinary shares of £1 each	125	125

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Abode Home Products Limited

Notes to the financial statements for the 6 month period ended 31 March 2017 (continued)

7 Ultimate holding company and controlling party

Norcros Group (Holdings) Limited is the immediate parent undertaking. The ultimate controlling party is Norcros plc, a company incorporated in Great Britain and registered in England and Wales.

Consolidated financial statements for Norcros plc, which is the largest and smallest group into which the results of the Company are consolidated, can be obtained from the Company Secretary at Norcros plc, Ladyfield House, Wilmslow, SK9 1BU.