

Home Décor GB Limited

Report and Financial Statements

31 December 2011

Registered No 05268170

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COMPANIES HOUSE

Directors

B M Crosby-Browne
J P Lambert

Secretary

SNR Denton Secretaries
1 Fleet Place
London
EC4M 7WS

Auditors

Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5QR

Bankers

HSBC
Carmel House
49-63 Fargate
Sheffield
S1 2HD

Solicitors

DLA Piper UK LLP
1 St Paul's Place
Sheffield
S1 2JX

Registered Office

Beighton Road East
Waterthorpe
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S20 7JZ

Directors' report

The directors present their report and financial statements for the year ended 31 December 2011

Results and dividends

The loss for the year after taxation amounted to £101,489 (2010 – loss of £3,018,353) Operating profit was £9,950 in 2011 versus £141,036 in 2010 The directors do not recommend a final dividend (2010 – £nil)

Principal activities and review of the business

The company's principal activities during the year continued to be the manufacture and distribution of domestic furnishings

The company's key financial and other performance indicators during the year were as follows

	2011 £	2010 £	Change %
Company turnover	20,731,467	22,969,170	(10%)
Operating profit before exceptional items	9,950	141,036	(93%)
Loss after tax	(101,489)	(3,018,353)	(97%)
Shareholders' funds	4,473,087	4,574,576	(2%)
Current assets as % of current liabilities	135%	128%	
Average number of employees	102	105	

Domestic turnover continued at similar levels to that of 2010 with the overall decrease of 10% being driven predominantly by a decrease in intercompany sales due to the liquidation of Home Doors France SAS in 2010

Operating profit before exceptional items decreased in 2011 which was driven by the loss of intercompany sales and an increase in raw material costs that were not fully recovered in the business until price increases at the end of the year

Profit after tax improved in 2011, due to the results of 2010 including exceptional costs associated with the liquidation of Home Doors France SAS

Shareholders' funds decreased by 2% due to the loss for the year The company's 'quick ratio' (current assets as a percentage of current liabilities) has increased slightly from 128% in 2010 to 135% in 2011

There was a slight decrease in the number of employees during the year from 105 in 2010 to 102 in 2011

The products manufactured and sold by the company have minimal environmental impact However, the board believes in good environmental practice as a matter of principle Additionally the company will benefit from such practice in terms of its reputation of the company Consequently, the company continues to put environmental responsibilities high on the agenda

Future developments

The directors are confident that measures have been put in place to ensure that the business will continue to enjoy a period of growth for the foreseeable future despite the current economic environment

Directors' report

Principal risks and uncertainties

The director's consider that exchange rates and commodity prices are the two main factors that they are unable to control that may impact on the profitability of the business. Whilst the director's are confident that any adverse movement in either of the above would ultimately be recovered through selling prices, there could be some short term additional costs to the business. The business does not participate in any financial or currency instruments and do not consider the competitive risk of the business to be any greater than would normally be expected for a company operating in an open market environment.

Directors

The directors who served the company during the year were as follows

B M Crosby-Browne
J P Limbert

Directors' liabilities

The company granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of the Directors' report.

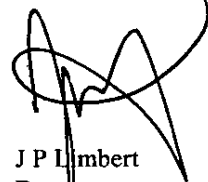
Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



J P Limbert
Director

23rd August 2012

Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 proper 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.

Independent auditor's report

to the members of Home Décor GB Limited

We have audited the financial statements of Home Décor GB Limited for the year ended 31 December 2011 which comprise of the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 22. 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 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. 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

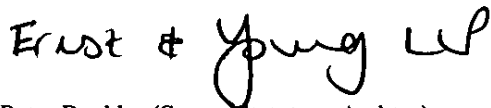
Independent auditor's report

to the members of Home Décor GB Limited

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



Peter Buckler (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Leeds

24 August 2012

Profit and loss account

for the year ended 31 December 2011

	Notes	2011 £	2010 £
Turnover	2	20,731,467	22,969,170
Cost of sales		<u>(15,221,952)</u>	<u>(16,733,675)</u>
Gross profit		5,509,515	6,235,495
Administrative expenses		<u>(5,499,565)</u>	<u>(6,094,459)</u>
Operating profit before exceptional items		9,950	141,036
Operating exceptional items	4	<u>–</u>	<u>(2,872,163)</u>
Operating profit/(loss)	3	9,950	(2,731,127)
Exceptional items	4	<u>–</u>	<u>(364,258)</u>
Interest payable	7	(111,439)	(78,435)
Interest receivable	8	<u>–</u>	<u>155,467</u>
Loss on ordinary activities before taxation		(101,489)	(3,018,353)
Tax	9	<u>–</u>	<u>–</u>
Retained loss for the financial year		<u>(101,489)</u>	<u>(3,018,353)</u>

All amounts relate to continuing activities

Statement of total recognised gains and losses

for the year ended 31 December 2011

There are no recognised gains or losses other than the loss of £101,489 attributable to the shareholders of the company for the year ended 31 December 2011 (2010 – loss of £3,018,353)

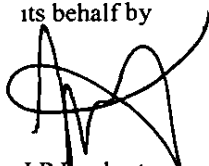
Balance sheet

at 31 December 2011

Registered No. 05268170

	Notes	2011 £	2010 £
Fixed assets			
Intangible assets	10	2,264,478	2,439,792
Tangible assets	11	302,006	487,845
		<u>2,566,484</u>	<u>2,927,637</u>
Current assets			
Stock	12	1,997,945	2,126,382
Debtors			
- amounts falling due after one year	13	680,176	193,090
- amounts falling due within one year	13	4,604,789	5,106,125
		<u>5,284,965</u>	<u>5,299,215</u>
Cash at bank and in hand		68,189	112,508
		<u>7,351,099</u>	<u>7,538,105</u>
Creditors: amounts falling due within one year	14	5,444,496	5,891,166
Net current assets		<u>1,906,603</u>	<u>1,646,939</u>
Total assets less current liabilities		<u>4,473,087</u>	<u>4,574,576</u>
Capital and reserves			
Called up share capital	15	3,937,690	3,937,690
Profit and loss account	16	535,397	636,886
Shareholders' funds	17	<u>4,473,087</u>	<u>4,574,576</u>

The financial statements were approved for issue by the board on 23rd August 2012 and were signed on its behalf by


J P Lambert
Director

Statement of cash flows

for the year ended 31 December 2011

	Note	2011 £	2010 £
Net cash outflow from operating activities	18(a)	(6,281)	(1,034,132)
Returns on investments and servicing of finance			
Interest received		—	5
Interest paid		(111,439)	(78,435)
		<u>(111,439)</u>	<u>(78,430)</u>
Taxation			
Corporation tax paid		—	—
Capital expenditure			
Payments to acquire tangible fixed assets		(70,089)	(157,484)
Net cash outflow before management of liquid resources and financing		<u>(187,809)</u>	<u>(1,270,046)</u>
Financing			
Intercompany loan notes issued		(487,086)	(912,517)
Decrease in cash		<u>(674,895)</u>	<u>(2,182,563)</u>

Reconciliation of net cash flow to movement in net debt

	Notes	2011 £	2010 £
Decrease in cash		(674,895)	(2,182,563)
Intercompany loan notes issued		487,086	912,517
Change in net debt resulting from cash flows	18(b)	(187,809)	(1,270,046)
Other non-cash movements		—	(719,427)
Movement in net debt in the year		(187,809)	(1,989,473)
Net debt at 1 January		(1,084,679)	904,794
Net debt at 31 December	18(b)	<u>(1,272,488)</u>	<u>(1,084,679)</u>

Notes to the financial statements

at 31 December 2011

1. Accounting policies

Basis of preparation

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

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 2 and 3

The company meets its day-to-day working capital requirements through an invoice discounting facility. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Goodwill

Goodwill is the difference between the cost of an acquired entity and the aggregate of the fair value of that entity's acquired identifiable assets and liabilities.

Positive goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its economic life up to a presumed maximum of 20 years. It is reviewed for impairment at the end of the first full year after acquisition and subsequently if events or changes in circumstances indicate that the carrying value may not be recoverable.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold land and building improvements	-	straight line over 3 years
Plant, machinery and equipment	-	straight line over 5-15 years

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes direct materials, labour costs and those overheads that have been incurred in bringing the stock to its present location and condition. Net realisable value is based on estimated selling prices less any further costs expected to be incurred to completion and disposal.

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.

- 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 a 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.

Notes to the financial statements

at 31 December 2011

1. Accounting policies (continued)

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate. All differences are taken to the profit and loss account.

Operating lease

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Group relief payments

The group takes advantage of provisions within the Taxes Act which enable certain tax benefits available in one group company to be transferred to another group company. No consideration is passed for these benefits.

2. Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

An analysis of turnover by geographical market is given below:

	2011 £	2010 £
United Kingdom	17,056,749	17,280,119
Europe	3,110,864	5,177,719
Rest of the World	563,854	511,332
	<u>20,731,467</u>	<u>22,969,170</u>

3. Operating profit / (loss)

This is stated after charging/(crediting)

	2011 £	2010 £
Auditors' remuneration - audit of financial statements	30,000	32,000
- other - taxation	20,000	15,000
Depreciation of owned assets	254,643	237,342
Loss on sale of fixed assets	—	350
Amortisation of goodwill	175,314	175,314
Loss on exchange rates	13,875	87,138
Operating lease rentals – land and buildings	411,624	376,631
Operating lease rentals – other	<u>185,093</u>	<u>174,420</u>

Notes to the financial statements

at 31 December 2011

4. Exceptional items

	2011	2010
	£	£
<i>Operating exceptional items</i>		
Exceptional bad debt	–	1,997,273
Exceptional loan write off	–	874,890
	<u>–</u>	<u>2,872,163</u>
<i>Exceptional items</i>		
Fundamental restructuring costs	<u>–</u>	<u>364,258</u>

5. Directors' remuneration

Two directors received remuneration from the company during the year (2010 – three) There were two directors accruing benefits under a money purchase scheme (2010 – three)

	2011	2010
	£	£
Aggregate remuneration	358,404	404,631
Compensation for loss of office	–	42,500
Company contribution to money purchase pension schemes	39,376	57,474
	<u>397,780</u>	<u>504,605</u>

In respect of the highest paid director

	2011	2010
	£	£
Aggregate remuneration	201,604	135,159
Compensation for loss of office	–	42,500
Company contribution to money purchase pension schemes	20,855	20,687
	<u>222,459</u>	<u>198,346</u>

6. Staff costs

	2011	2010
	£	£
Wages and salaries	3,108,401	3,618,868
Social security costs	307,872	325,830
Pension	148,619	165,780
	<u>3,564,892</u>	<u>4,110,478</u>

The average monthly number of employees during the year was made up as follows

	No	No
Production	39	43
Administration and management	34	37
Sales and distribution	29	25
	<u>102</u>	<u>105</u>

Notes to the financial statements

at 31 December 2011

7. Interest payable

	2011 £	2010 £
Other interest payable	(111,439)	(78,435)

8. Interest receivable

	2011 £	2010 £
Group interest receivable	–	155,462
Bank interest receivable	–	5
	<u>–</u>	<u>155,467</u>

9. Tax

(a) Tax on loss on ordinary activities

The tax credit is made up as follows

	2011 £	2010 £
Current tax.		
UK corporation tax on the loss for the year	–	–
Adjustment for prior years	–	–
Total current tax (note 9(b))	<u>–</u>	<u>–</u>
Deferred tax.		
Origination and reversal of timing differences	–	–
Tax on loss on ordinary activities	<u>–</u>	<u>–</u>

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 26.5% (2010 – 28%). The differences are explained below

	2011 £	2010 £
Loss on ordinary activities before tax	<u>(101,489)</u>	<u>(3,018,353)</u>
Tax on loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 – 28%)	(26,387)	(845,139)
Effects of		
Expenses not deductible for tax purposes and non-taxable income	4,160	648,744
Accelerated capital allowances	20,271	21,338
Other including tax at marginal rates	(15,674)	–
Tax losses not recognised	17,630	175,057
Total current tax (note 9(a))	<u>–</u>	<u>–</u>

Notes to the financial statements

at 31 December 2011

9. Tax (continued)

(c) Deferred tax

There are tax losses to carry forward of £6,326,865 (2010 – £3,919,010). A deferred tax asset has not been recognised in respect of these losses because of the uncertainty over future taxable profits against which these losses can be utilised.

(d) Factors that may affect future tax charges

A reduction in the corporation tax rate to 25% from 1 April 2012 was enacted by The Finance Act 2011.

Subsequent to the Balance Sheet date the 2012 Budget announced further changes to the corporation tax rate. The rate to be effective from 1 April 2012 was further reduced to 24%. Further reductions will be made to the rate to 23% (effective 1 April 2013) and to 22% by April 2014. The company will benefit from the rate reductions as they are enacted.

10. Intangible fixed assets

	<i>Goodwill</i>
	<i>£</i>
Cost	
At 1 January 2011 and 31 December 2011	<u>3,506,287</u>
Amortisation	
At 1 January 2011	1,066,495
Provided during the year	<u>175,314</u>
At 31 December 2011	<u>1,241,809</u>
Net book value	
At 31 December 2011	<u>2,264,478</u>
At 1 January 2011	<u>2,439,792</u>

Goodwill arising on the acquisition of Home Décor GB UK trade (purchased in November 2004) is being amortised evenly over its presumed useful economic life of 20 years.

11. Tangible fixed assets

	<i>Leasehold land and buildings improvements</i>	<i>Plant, machinery and equipment</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Cost			
At 1 January 2011	86,026	1,583,289	1,669,315
Additions	<u>11,343</u>	<u>57,461</u>	<u>68,804</u>
At 31 December 2011	<u>97,369</u>	<u>1,640,750</u>	<u>1,738,119</u>
Depreciation			
At 1 January 2011	33,994	1,147,476	1,181,470
Charge for the year	<u>14,328</u>	<u>240,315</u>	<u>254,643</u>
At 31 December 2011	<u>48,322</u>	<u>1,387,791</u>	<u>1,436,113</u>
Net book value			
At 31 December 2011	<u>49,047</u>	<u>252,959</u>	<u>302,006</u>
At 1 January 2011	<u>52,032</u>	<u>435,813</u>	<u>487,845</u>

Notes to the financial statements

at 31 December 2011

12. Stock

	2011	2010
	£	£
Raw materials	528,868	1,012,514
Finished goods	1,469,077	1,113,868
	<u>1,997,945</u>	<u>2,126,382</u>

The difference between the purchase price or production cost of stocks and their replacement cost is not material

13. Debtors

	2011	2010
	£	£
<i>Debtors falling due after more than one year</i>		
Amounts owed by group undertakings	680,176	193,090
<i>Debtors falling due within one year</i>		
Trade debtors	3,455,291	3,981,274
Amounts owed by group undertakings	913,130	721,851
Prepayments	236,368	403,000
	<u>4,604,789</u>	<u>5,106,125</u>

14. Creditors: amounts falling due within one year

	2011	2010
	£	£
Invoice discounting facility	2,020,854	1,390,277
Trade creditors	2,900,945	3,707,647
Amounts owed to group undertakings	–	1,298
Other taxes and social security cost	104,402	103,872
Other creditors and accruals	418,295	688,072
	<u>5,444,496</u>	<u>5,891,166</u>

15. Issued share capital

	No	2011	No	2010
		£		£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.01 each	100	1	100	1
Ordinary shares of \$1 each	7,572,177	3,937,689	7,572,177	3,937,689
		<u>3,937,690</u>		<u>3,937,690</u>

Notes to the financial statements

at 31 December 2011

16. Movements on reserves

	<i>Profit and loss account</i> £
At 1 January 2011	636,886
Loss for the year	(101,489)
At 31 December 2011	<u>535,397</u>

17. Reconciliation of shareholders' funds

	£
At 1 January 2011	4,574,576
Retained loss for the year	(101,489)
At 31 December 2011	<u>4,473,087</u>

18. Notes to the statement of cash flows

(a) Reconciliation of operating profit / (loss) to net cash outflow from operating activities

	2011 £	2010 £
Operating profit / (loss)	9,950	(2,731,127)
Depreciation of tangible fixed assets	254,643	237,342
Loss on sale of fixed assets	–	350
Amortisation of intangible fixed assets	175,314	175,314
Exceptional items	–	(364,258)
Decrease in stock	128,437	71,557
Decrease in debtors	502,620	1,519,615
(Decrease)/increase in creditors	(1,077,245)	57,075
Net cash outflow from operating activities	<u>(6,281)</u>	<u>(1,034,132)</u>

(b) Analysis of net debt

	<i>At 1 January 2011 £</i>	<i>Cash flow £</i>	<i>Exchange differences £</i>	<i>Other non-cash movements £</i>	<i>At 31 December 2011 £</i>
Cash at bank	(1,277,769)	(674,895)	–	–	(1,952,664)
Intercompany loan notes issued	193,090	487,086	–	–	680,176
	<u>(1,084,679)</u>	<u>(187,809)</u>	<u>–</u>	<u>–</u>	<u>(1,272,488)</u>

Notes to the financial statements

at 31 December 2011

19. Other financial commitments

The company had annual commitments under non-cancellable operating leases as set out below

	<i>Land and buildings</i>	<i>Other</i>	<i>Land and buildings</i>	<i>Other</i>
	<i>2011</i>	<i>2011</i>	<i>2010</i>	<i>2010</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Operating leases which expire				
Within one year	-	46,193	-	29,582
In two to five years	436,619	142,834	-	169,612
Over five years	-	9,740	376,631	-
	<u>436,619</u>	<u>198,767</u>	<u>376,631</u>	<u>199,194</u>

20. Contingent liability

There is a fixed and floating mortgage charge over the companies' assets in favour of HSBC Invoice Finance (UK) Limited and Saberasu Japan Investments II B V an intermediate holding company, incorporated in the Netherlands

21. Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with its immediate parent undertaking and sister subsidiaries and has claimed exemption under FRS 8 from disclosing these transactions

22. Ultimate parent undertaking and controlling party

The parent undertaking of the smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is HD Holdings II Limited, which is incorporated in England and whose financial statements are publicly available from Companies House

In the directors' opinion the Company's ultimate parent undertaking and controlling party is Cerberus Capital Management LP The country of incorporation is the United States of America