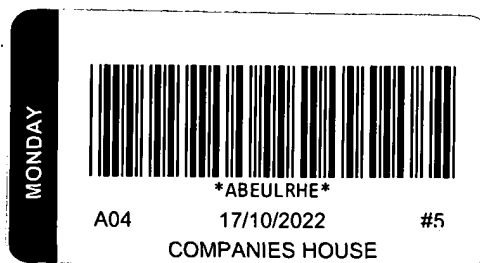


Company Registration No. 7135355

CPW BRANDS 2 LIMITED

Annual Report and Financial Statements

For the year ended 30 April 2022



**CPW BRANDS 2 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2022**

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CPW BRANDS 2 LIMITED DIRECTORS' REPORT

The Directors present their annual report of CPW Brands 2 Limited ("the Company"), together with the unaudited financial statements for the year ended 30 April 2022. Comparative figures are presented for the year ended 1 May 2021.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption Section 415A of the Companies Act 2006 (the "Act"). The exemption available from the requirements to prepare a strategic report has been taken in line with Section 414B of the Act.

PRINCIPAL ACTIVITIES

The Company did not trade during the year and was dormant within the meaning of sections 1169 and 480 of the Act throughout the year.

DIVIDENDS

The Directors recommend that no dividend be paid (2020/21: £nil).

GOING CONCERN BASIS

After making enquiries, the Directors have formed a judgement that, at the time of approving the financial statements, and having considered the Company's forecasts and projections, there is reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. For this reason, the Directors deem it appropriate to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors who served throughout the year and subsequently are as follows:

K Jamieson
R Martin

The Company Secretary throughout the year and subsequently was S Thomas.

Approved by the board of directors and signed on its behalf by:



K Jamieson
Director
7 October 2022
Registered Office:
1 Portal Way
London
W3 6RS

Registered number: 7135355

CPW BRANDS 2 LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

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), including FRS 101 "Reduced Disclosure Framework". 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 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 adequate accounting records that are sufficient to show and explain the Company's transactions with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Act. 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.

CPW BRANDS 2 LIMITED
BALANCE SHEET
As at 30 April 2022

		30 April 2022	1 May 2021
	Note	£	£
Fixed assets			
Intangible assets	4	-	-
Current assets			
Trade and other receivables	5	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called-up share capital	6	1	1
Equity shareholders' funds		<u>1</u>	<u>1</u>

For the year ended 30 April 2022 the Company was entitled to exemption from audit under Section 480(1) of the Act.

The member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These financial statements were approved by the directors on 7 October 2022 and signed on their behalf by:



K Jamieson
 Director
 Registered Office:
 1 Portal Way
 London
 W3 6RS

Registered number: 7135355

CPW BRANDS 2 LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of preparation

CPW Brands 2 Limited ("the Company") is a Company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 1 Portal Way, London W3 6RS. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council, incorporating the Amendments to FRS 101 issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective and related party transactions. Where relevant, equivalent disclosures have been given in the group accounts of Currys plc.

The financial statements have been presented in UK Sterling, the functional currency of the Company derived from the Company's primary economic environment, and on the historical cost basis.

There are no new accounting standards, amendments to standards or IFRIC interpretations which are effective for the Company for the first time during the current financial year ended 30 April 2022 which have had an impact on the Company's results or net assets. Certain other new accounting standards, amendments to existing accounting standards and interpretations which are in issue but not yet effective, either do not apply to the Company or are not expected to have any material impact on the Company's net results or net assets.

The principal accounting policies are set out below.

1.2 Going Concern

After making enquiries, the Directors have formed a judgement that, at the time of approving the financial statements, and having considered the Company's forecasts and projections, there is reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. For this reason, the Directors deem it appropriate to adopt the going concern basis in preparing the financial statements.

1.3 Intangible assets

Trademarks

Trademarks purchased as part of acquisitions of businesses are capitalised and amortised over their useful economic lives on a straight-line basis. These intangible assets are stated at cost less accumulated amortisation and, where appropriate, provision for impairment in value or estimated loss on disposal.

Amortisation is provided to write off the cost of assets on a straight-line basis over 20 years.

1.4 Financial assets

Financial assets are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the investment. The Company's financial assets comprise receivables which involve a contractual right to receive cash from other companies within the Currys plc group as shown in note 5.

When the Company recognises a financial asset, it classifies it in accordance with IFRS 9 depending on the Company's intention with regard to the collection, or sale, of contractual cash flows and whether the financial asset's cash flows relate solely to the payment of principal and interest on principal outstanding. All of the Company's assets measured at amortised cost are subject to impairments driven by the expected credit loss (ECL) model.

Financial assets are derecognised when the contractual rights to the cash flows expire or the Company has transferred the financial asset in a way that qualifies for derecognition in accordance with IFRS 9.

Trade and other receivables

Trade receivables are initially measured at their transaction price. Where there is a significant financing component, trade and other receivables are discounted at contract inception using a discount rate that is at an arm's length basis and such that would be reflected in a separate financing transaction between the Company and the customer.

Receivable balances with other Group entities are reviewed for potential impairment based on the ability of the counterparty to meet its obligations. The net current asset / liability position of the entity is considered and where the amount due to the Company is not covered, the estimated cashflows of the counterparty and subsidiary companies with the ability to distribute cash to it are considered.

1.5 Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The Directors have considered whether there are any such sources of estimation or critical accounting judgements in forming the financial statements and do not determine there to be any for the purposes of disclosure.

CPW BRANDS 2 LIMITED
NOTES TO THE FINANCIAL STATEMENTS

2. PROFIT AND LOSS ACCOUNT

The Company did not trade during the year. Accordingly, no profit and loss account has been presented.

The Company was exempt from audit as it was dormant within the meaning of sections 1169 and 480 of the Act therefore no audit fee was paid or accrued in the current period (2020/21: £nil).

3. DIRECTORS' REMUNERATION AND EMPLOYEES

The Directors did not receive any remuneration in the year for services to the Company (2020/21: £nil). The Company had no employees during the year (2020/21: none).

4. INTANGIBLE FIXED ASSETS

	Trademarks £'000
Cost	
At 1 May 2021 and 30 April 2022	51,600
Amortisation	
At 1 May 2021 and 30 April 2022	22,880
Impairment	
At 1 May 2021 and 30 April 2022	28,720
Net book value	
At 1 May 2021 and 30 April 2022	-

5. TRADE AND OTHER RECEIVABLES

	30 April 2022 £	1 May 2021 £
Amounts due from group undertakings	1	1
	1	1

Trade and other receivables are non-interest bearing. The carrying amount of trade and other receivables approximates fair value.

6. SHARE CAPITAL

	30 April 2022 £	1 May 2021 £
Called up, allotted and fully paid:		
1 ordinary shares of £1 each	1	1

7. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate and ultimate parent and controlling entity is Currys plc (formerly Dixons Carphone plc), a company incorporated in Great Britain and which is registered in England and Wales.

Currys plc is the parent of the largest and smallest group which includes the Company and for which consolidated financial statements are prepared. Copies of its financial statements may be obtained from its registered office at 1 Portal Way, London W3 6RS.

On 15 September 2021 the Company's immediate and ultimate parent and controlling entity changed its name from Dixons Carphone plc to Currys plc.