

**Company Registration No. 7135355**

**CPW BRANDS 2 LIMITED**

**Annual Report and Financial Statements**

**For the year ended 1 May 2021**



**CPW BRANDS 2 LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS 2021**

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## **CPW BRANDS 2 LIMITED DIRECTORS' REPORT**

The directors present their annual report on the affairs of CPW Brands 2 Limited ("the Company"), together with the unaudited financial statements for the year ended 1 May 2021. Comparative figures are presented for the year ended 2 May 2020.

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

### **PRINCIPAL ACTIVITIES**

The Company did not trade during the year and was dormant within the meaning of sections 1169 and 480 of the Companies Act 2006 throughout the year.

### **DIVIDENDS**

The Directors recommend that no dividend be paid (2019/20: £22,892,446.44 per ordinary share).

### **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:

	<b>Appointed</b>	<b>Resigned</b>
K Jamieson		
R Martin	29 January 2021	
K Uqaili		29 January 2021

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

2 September 2021

Registered Office:

1 Portal Way

London

W3 6RS

Registered number: 7135355

## **CPW BRANDS 2 LIMITED**

### **DIRECTORS' 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 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.

**CPW BRANDS 2 LIMITED**  
**PROFIT AND LOSS ACCOUNT**

**For the year ended 1 May 2021**

		<b>Year ended 1 May 2021 £'000</b>	<b>Year ended 2 May 2020 £'000</b>
	<b>Note</b>		
<b>Operating profit</b>		-	-
Finance income	2	-	33
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		-	33
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
<b>Profit after taxation for the period</b>		-	33
		<hr/>	<hr/>

The Company did not trade during the year and was dormant within the meaning of sections 1169 and 480 of the Companies Act 2006 throughout the year.

For the years ended 1 May 2021 and 2 May 2020 all operating profits derived from discontinued operations in the United Kingdom.

There were no other items of comprehensive income or expense other than profit for preceding periods and therefore no statement of comprehensive income has been presented.

**CPW BRANDS 2 LIMITED**  
**BALANCE SHEET**  
**As at 1 May 2021**

	Note	1 May 2021 £'000	2 May 2020 £'000
<b>Fixed assets</b>			
Intangible assets	5	-	-
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	6	-	-
		<hr/>	<hr/>
<b>Net current assets</b>		-	-
		<hr/>	<hr/>
<b>Net assets</b>		-	-
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called-up share capital	7	-	-
Profit and loss account		-	-
		<hr/>	<hr/>
<b>Shareholders' funds</b>		-	-
		<hr/>	<hr/>

For the year ended 1 May 2021 the Company was entitled to exemption from audit under Section 480(1) of the Companies Act 2006 ("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 2 September 2021 and signed on their behalf by:



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

Registered number: 7135355

**CPW BRANDS 2 LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 1 May 2021

	<b>Share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total Shareholders' funds £'000</b>
At 27 April 2019	-	22,859	22,859
Profit for the year	-	33	33
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	33	33
Equity dividends	-	(22,892)	(22,892)
	<hr/>	<hr/>	<hr/>
At 2 May 2020 and 1 May 2021	-	-	-
	<hr/>	<hr/>	<hr/>

## **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 Dixons Carphone 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 1 May 2021 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 Taxation**

###### ***Current taxation***

Current tax is provided at amounts expected to be paid or recovered using the prevailing tax rates and laws that have been enacted or substantively enacted by the balance sheet date and adjusted for any tax payable in respect of previous years.



**CPW BRANDS 2 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1 ACCOUNTING POLICIES continued**

***Deferred taxation***

Deferred tax liabilities are recognised for all temporary differences between the carrying amount of an asset or liability in the balance sheet and the tax base value and represent tax payable in future periods. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Current and deferred tax is recognised in the income statement except where it relates to an item recognised directly in reserves, in which case it is recognised directly in reserves.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted, or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset against each other when they relate to income taxes levied by the same tax jurisdiction and when the Company intends to settle its current tax assets and liabilities on a net basis. Deferred tax balances are not discounted.

**1.5 Other 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 external parties as shown in note 6.

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. Other receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently, trade and other receivables are measured at amortised cost.

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 cash flows of the counterparty and subsidiary companies with the ability to distribute cash to it are considered.

**1.6 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. FINANCE INCOME**

	Year ended 1 May 2021 £'000	Year ended 2 May 2020 £'000
Bank account interest receivable	-	33

**3. DIRECTORS' REMUNERATION AND EMPLOYEES**

The Directors did not receive any remuneration in the year for services to the Company (2019/20: £nil). The Company had no employees during the year (2019/20: nil).

**4. TAX**

**(a) Income tax expense / (credit)**

	Year ended 1 May 2021 £'000	Year ended 2 May 2020 £'000
<b>Current tax</b>		
UK corporation tax at 19% (2019/20: 19%)	-	-
<b>Tax charge</b>	-	-

A reconciliation of notional to actual income tax expense is set out below:

	Year ended 1 May 2021 £'000	Year ended 2 May 2020 £'000
Profit before tax	-	33
Tax on profit at UK statutory rate of 19% (2019/20: 19%)	-	6
Tax losses claimed within the group for £nil consideration	-	(6)
Items attracting no tax relief or liability	-	-
Income tax expense	-	-

**CPW BRANDS 2 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**5. INTANGIBLE FIXED ASSETS**

	<b>Trademarks £'000</b>
<b>Cost</b>	
At 2 May 2020 and 1 May 2021	<u>51,600</u>
<b>Amortisation</b>	
At 2 May 2020 and 1 May 2021	<u>22,880</u>
<b>Impairment</b>	
At 2 May 2020 and 1 May 2021	<u>28,720</u>
<b>Net book value</b>	
At 2 May 2020 and 1 May 2021	<u><u>-</u></u>

**6. DEBTORS**

	<b>1 May 2021 £'000</b>	<b>2 May 2020 £'000</b>
Intercompany debtors	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

**7. SHARE CAPITAL**

	<b>1 May 2021 £</b>	<b>2 May 2020 £</b>
<b>Called up, allotted and fully paid:</b>		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

**8. PARENT UNDERTAKING AND CONTROLLING PARTY**

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