Company Registration No. 07866069

NEW CPWM LIMITED

Annual Report and Financial Statements

For the period ended 30 April 2022

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NEW CPWM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

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NEW CPWM LIMITED
DIRECTORS' REPORT

The Directors present their annual report of New CPWM 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). The holders of deferred shares are not entitled to receive distributable profits of the Company as outlined in note 5.

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 continue 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 who served 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: 07866069

NEW CPWM 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.

NEW CPWM LIMITED
BALANCE SHEET
As at 30 April 2022

	Note	30 April 2022 £	1 May 2021 £ (restated)*
Current assets			
Trade and other receivables	4	**2**	2
Net current assets		**2**	2
Net assets		**2**	2
Capital and reserves			
Called-up share capital	5	**2**	2
Shareholders' funds		**2**	2

* The comparative period has been restated to reflect the change in presentational currency of the Company. Further information is disclosed in note 1.1.

For the year ended 30 April 2022 the Company was entitled to exemption 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.

The financial statements were approved by the Board of Directors on 7 October 2022 and signed on their behalf by:

K Jamieson
Director

Registered Office:
1 Portal Way
London
W3 6RS
Registered number: 07866069

1. ACCOUNTING POLICIES

1.1 Basis of preparation

New CPWM Limited ("the Company") is a private company limited by shares incorporated in the United Kingdom under the Act. 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 FRS101 'Reduced Disclosure Framework' as 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, standards not yet effective, impairment of assets 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 Pound Sterling, the functional currency of the Company derived from the Company's primary economic environment, and on the historical cost basis. In the comparative period the financial statements were presented in US Dollars to aid comparison with prior periods, during which the functional currency had been the US Dollar. The change in presentation currency represents a change in accounting policy and as such has been applied retrospectively with comparative figures being restated to Pound Sterling.

There are no new accounting standards, amendments to standards or IFRIC interpretations which are effective for the Company for the first time during the period 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 continue to adopt the going concern basis in preparing the financial statements.

1.3 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 4.

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 meets 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.

1.4 Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

1. ACCOUNTING POLICIES (CONTINUED)

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.

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: nil).

4. TRADE AND OTHER RECEIVABLES

	30 April 2022 £	1 May 2021 £ (restated)*
Amounts due from group undertakings	**2**	2

* The comparative period has been restated to reflect the change in presentational currency of the Company. Further information is disclosed in note 1.1.

5. SHARE CAPITAL

	30 April 2022 £	1 May 2021 £ (restated)*
Called up, allotted and fully paid:		
1 ordinary shares of £0.5 each	**1**	1
154,663,002 deferred shares of £$^{1}/_{154,663,002}$ each	**1**	1
	2	2

* The comparative period has been restated to reflect the change in presentational currency of the Company. Further information is disclosed in note 1.1.

The holders of the deferred shares have no right to receive notice or to attend or vote at any general meeting and are not entitled to receive distributable profits of the Company.

6. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent company is Currys Holdings Limited (formerly Dixons Carphone Holdings Limited), a company incorporated in Great Britain, whose registered office is at 1 Portal Way, London W3 6RS.

The Company's 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 ultimate parent and controlling entity changed its name from Dixons Carphone plc to Currys plc.

On 4 October 2021 the Company's immediate parent company changed its name from Dixons Carphone Holdings Limited to Currys Holdings Limited.