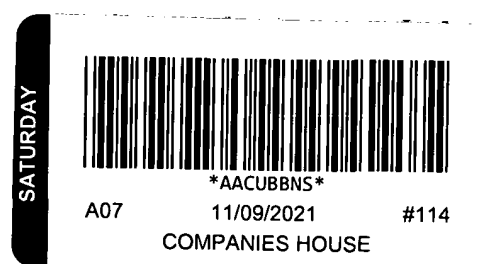


Company Registration No. 07866069

NEW CPWM LIMITED

Annual Report and Financial Statements

For the period ended 1 May 2021



**NEW CPWM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2021**

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NEW CPWM LIMITED DIRECTORS' REPORT

The Directors present their annual report on the affairs of New CPWM Limited ("the Company"), together with the unaudited financial statements for the year ended 1 May 2021. Comparative figures are presented for the 15 months 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..

Review of the business

As disclosed above, the Company did not trade during the period. During the 15 months ended 2 May 2020, the Company undertook a capital reduction and paid a dividend of \$3,378,878.50 USD. On 7 August 2019 Dixons Carphone Holdings Limited (registered in England and Wales with company number 07866062), whose registered office is at 1 Portal Way, London W3 6RS, completed an acquisition of the Company by purchasing 100% of the equity from Best Buy Distributions Limited.

Following the acquisition, the Company's accounting reference period of 31 January 2020 was extended so as to end on 30 April 2020 to align with the ultimate parent company, Dixons Carphone plc and the Dixons Carphone group.

Dividends

The Directors recommend that no dividend be paid (15 months ended 2 May 2020: \$3,378,878.50 USD per ordinary share). The holders of deferred shares are not entitled to receive distributable profits of the Company as outlined in note 7.

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:

	Appointed	Resigned
K Jamieson		
R Martin	29 January 2021	
K Uqaili		29 January 2021

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

2 September 2021

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
PROFIT AND LOSS ACCOUNT
For the period ended 1 May 2021

		Year ended 1 May 2021 USD	Period ended 2 May 2020 USD
	Note		
Turnover		-	-
Operating expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
Finance income		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit after taxation for the period		-	-
		<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 year ended 1 May 2021 All operating profits and (losses) are derived from continuing operations.

There are no other items of comprehensive income or expense other than the profit / (loss) for the current and preceding periods and therefore no statement of comprehensive income has been presented.

NEW CPWM LIMITED
BALANCE SHEET
As at 1 May 2021

	Note	1 May 2021 USD	2 May 2020 USD
Current assets			
Trade and other receivables	5	2	2
Net current assets		2	2
Net assets		2	2
Capital and reserves			
Called-up share capital	7	2	2
Profit and loss account	7	-	-
Shareholders' funds		2	2

For the year ended 1 May 2021 the Company was entitled to exemption under section 480(1) of 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.

The financial statements were approved by the Board of Directors on 2 September 2021 and signed on their behalf by:



K Jamieson

Director

Registered Office:

1 Portal Way

London

W3 6RS

Registered number: 07866069

NEW CPWM LIMITED
STATEMENT OF CHANGES IN EQUITY
For the period ended 1 May 2021

	Share capital USD	Profit and loss account USD	Total equity USD
At 2 February 2019	119,863,827	(116,484,947)	3,378,880
Profit for the period	-	-	-
Total comprehensive income and expense for the period	-	-	-
Capital reduction	(119,863,825)	119,863,825	-
Equity dividends	-	(3,378,878)	(3,378,878)
At 2 May 2020 and 1 May 2021	2	-	2

NEW CPWM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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 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, in the period ended 2 May 2020 the Company has undergone transition from under FRS 102 (Financial Reporting Standard 102) as issued by the Financial Reporting Council to FRS 101 (Financial Reporting Standard 101) as 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.

This transition is not considered to have had a material effect on the financial statements.

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 Dixons Carphone plc.

Following the acquisition of the Company in the prior period, and consolidation within the Dixons Carphone Group, the primary economic environment in which the Company operates is now considered to be the United Kingdom with Pound Sterling being the currency in which denominates the balance to which the Company is party too. As such, the functional currency of the Company changed from US Dollars on 3 May 2020 with prospective effect.

The financial statements have been presented in US Dollars to aid comparability with prior periods.

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 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 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 external parties 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. 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 cashflows of the counterparty and subsidiary companies with the ability to distribute cash to it are considered.

NEW CPWM LIMITED
NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES continued

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.

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 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.

1.6 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..

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company was exempt from audit as it was dormant within the meaning of sections 1169 and 480 of the Companies Act 2006 therefore no audit fee was paid or accrued in the current period (15 months ended 2 May 2020: \$nil). The Group's auditor received no fees for non-audit work in the current or prior period.

3. DIRECTORS' REMUNERATION AND EMPLOYEES

The Directors did not receive any remuneration in the year for services to the Company (15 months ended 2 May 2020: \$nil). The Company had no employees during the year (months ended 2 May 2020: nil).

4. TAX

The Company did not incur any taxes during the period ended 1 May 2021 (15 months ended 2 May 2020: \$nil)

NEW CPWM LIMITED
NOTES TO THE FINANCIAL STATEMENTS

5. DEBTORS

	1 May 2021 USD	2 May 2020 USD
Amounts due from group undertakings	<u>2</u>	<u>2</u>

6. SHARE CAPITAL

	1 May 2021 USD	2 May 2020 USD
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	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

In the 15 months ended 2 May 2020, the Company undertook a capital reduction to reduce the nominal value of the deferred shares held from £0.5 each to £1/154,663,002 each.

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.

7. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent and controlling entity is Dixons Carphone Holdings Limited, a wholly owned subsidiary of Dixons Carphone plc.

The Company's 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.