

Company No. 09939686

Globaltex 2015 Limited

Annual Report and Financial Statements for the year ended 31 January 2019

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Globaltex 2015 Limited

Report and Financial Statements for the year ended 31 January 2019

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Globaltex 2015 Limited

Officers and Professional Advisors

Directors

Lisa Montague
Michael Gant

Secretary

Caroline Geary

Registered office

Chalfont House
Oxford Road
Denham
UB9 4DX

Independent Auditors

PricewaterhouseCoopers LLP
10 Bricket Road
St Albans
Herts
AL1 3JX

Bankers

Barclays Commercial Bank
Ashton House
497 Silbury Boulevard
Milton Keynes
MK9 2LD

Globaltex 2015 Limited

Strategic Report for the year ended 31 January 2019

The Directors present their strategic report of Globaltex 2015 Limited ("the Company") for the year ended 31 January 2019.

PRINCIPAL ACTIVITIES

The Company does not trade and acts as a holding company of Globaltex Limited, a private company incorporated and domiciled in the UK with registered number 03890074.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company and its subsidiary are part of the Walker Greenbank Group (the "Group") and are included in the consolidated financial statements of Walker Greenbank PLC, the ultimate parent undertaking, which are publicly available.

The Directors do not envisage any change to the business of the Company in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The risks and uncertainties of the Company are managed at the Group level, details of which are disclosed in the 2019 Annual Report and Accounts of Walker Greenbank PLC on pages 20 and 21. The Directors have identified specific risks for the Company and these are explained below.

Valuation of investments in subsidiaries

The impairment in value of the investments in subsidiaries is a key risk for holding companies. The carrying value of the Company's investments are reviewed by the Directors if events or changes in circumstances (assessed at each reporting date) indicate that there is a potential impairment. If an investment is impaired, provision is made to reduce the carrying amount of the investment.

Recoverability of intercompany receivables

The Company's group undertakings may not be able to settle an amount due to the Company if amounts are due from group companies with net current liabilities or if they are otherwise unable to settle a receivable. The ultimate parent undertaking, Walker Greenbank PLC, commits to providing adequate funding required to settle such balances as they fall due.

By order of the Board



Caroline Geary
Company Secretary
31 July 2019

Globaltexas 2015 Limited

Report of the Directors for the year ended 31 January 2019

The Directors present their report and the audited financial statements of the Company for the year ended 31 January 2019.

Results and dividends

The results of the Company are presented on pages 7 to 9.

The Directors do not recommend the payment of a final dividend in respect of the year ended 31 January 2019.

Business review and future developments

A review of the year and likely developments is contained in the Strategic Report on page 3.

Financial Risk Management

Detail of the Company's financial risk management objectives and policies, are contained in the Strategic Report on page 3.

Directors

The Directors of the Company who served during the year ended 31 January 2019 and up to the date of signing the financial statements were as follows:

Lisa Montague (appointed 11 March 2019)
Michael Gant
Christopher Rogers (appointed 10 October 2018, resigned 30 April 2019)
John Sach (resigned 10 October 2018)

Following the departure of John Sach, the Board appointed Lisa Montague as the new Chief Executive Officer of the Walker Greenbank Group on 10 April, 2019.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

The directors are responsible for keeping adequate 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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

The auditors will be reappointed by the Directors at a board meeting during the year on behalf of the shareholders, given that the shareholders have elected to dispense with an Annual General Meeting.

By order of the Board


Caroline Geary
Company Secretary
31 July 2019

Globaltex 2015 Limited

Independent auditors' report to the members of Globaltex 2015 Limited

Report on the audit of the financial statements

Opinion

In our opinion, Globaltex 2015 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 January 2019; the Income Statement, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 January 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

Globaltex 2015 Limited

Independent auditors' report to the members of Globaltex 2015 Limited (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of the Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



John Minards (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
31 July 2019

Globaltex 2015 Limited

Income Statement

For the year ended 31 January 2019

There are no recognised gains or losses for the years to 31 January 2019 and 31 January 2018, therefore, no Income Statement or Statement of Comprehensive Income has been presented.

The notes on pages 10 to 14 form an integral part of these financial statements.

Globaltex 2015 Limited

Balance Sheet

As at 31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	5	9,998	9,998
		9,998	9,998
Current assets			
Trade and other receivables		2	2
Cash at bank and in hand		105	105
Total current assets		107	107
Net assets		10,105	10,105
Capital and reserves			
Called up share capital	7	10,006	10,006
Retained earnings		99	99
Total shareholders' funds		10,105	10,105

The notes on pages 10 to 14 form an integral part of these financial statements.

The financial statements on pages 7 to 14 were approved by the Board of Directors on 31 July, 2019 and signed on its behalf by


Lisa Montague
Director


Michael Gant
Director

Registered number: 09939686

Globaltex 2015 Limited

Statement of Changes in Equity

For the year ended 31 January 2019

	Called up share capital (note 7) £	Retained earnings £	Total shareholders' funds £
Balance at 1 February 2018, 31 January 2018 and 31 January 2019	10,006	99	10,105

The notes on pages 10 to 14 form an integral part of these financial statements.

Globaltex 2015 Limited

Notes to the Financial Statements

For the year ended 31 January 2019

1. Accounting policies and general information

General information

The Company acts as a holding company of Globaltex Limited (the "subsidiary"), a private company incorporated in the UK.

The Company is a private company, limited by shares, domiciled in the UK and registered in England. The Company registration number is 09939686, and the address of its registered office is Chalfont House, Oxford Road, Denham, UB9 4DX.

Basis of consolidation

The Company and the subsidiary have taken advantage of the exemption provided by section 400 of the Companies Act 2006 not to prepare consolidated financial statements, as the Company is included in the consolidated financial statements of Walker Greenbank PLC, the ultimate parent undertaking, whose consolidated financial statements are publicly available. Accordingly, these financial statements present information about the Company as an individual undertaking and not as a group.

The presentation of information contained within these financial statements has been revised to more closely align the presentation followed by the Company's ultimate parent undertaking, Walker Greenbank PLC.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework', (FRS 101) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention and with the accounting policies set out below which have been consistently applied to all periods presented unless otherwise indicated.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Company continues to adopt the going concern basis in preparing its financial statements.

In accordance with FRS 101, the following exemptions from the requirements of IFRSs have been applied in the preparation of these financial statements:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined)
- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment;
 - (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - (i) 10(d) (statement of cash flows)
 - (ii) 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements)
 - (iii) 16 (statement of compliance with all IFRS)
 - (iv) 38A (requirement for minimum of two primary statements, including cash flow statements)
 - (v) 38B-D (additional comparative information),
 - (vi) 40A-D (requirements for a third statement of financial position)
 - (vii) 111 (cash flow statement information), and
 - (viii) 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)

Globaltex 2015 Limited

Notes to the Financial Statements (continued)

1. Accounting policies and general information (continued)

Basis of preparation (continued)

- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of Assets'
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 'Business Combinations'

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Investments

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Impairment reviews are performed by the Directors if events or changes in circumstances (assessed at each reporting date) indicate a potential impairment.

Financial assets and liabilities – measurement basis

In accordance with FRS 101, financial assets and liabilities are recognised on the date on which the Company becomes a party to the contractual provisions of the instrument giving rise to the asset or liability. Financial assets and liabilities are initially recognised at fair value plus transaction costs and are continually reviewed for impairment going forward. Any impairment of a financial asset is charged to the Income Statement when incurred. Financial assets are derecognised when the Company's rights to cash inflows from the asset expire; financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expire.

Non-derivative financial assets are classified as 'loans and receivables' according to the purpose for which the asset was acquired. This category includes:

- 'trade and other receivables' - these are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides goods directly to a customer, or advances money, with no intention of trading the loan or receivable. Subsequent to initial recognition, loans and receivables are included in the Balance Sheet at amortised cost using the effective interest method less any amounts written off to reflect impairment, with changes in the carrying amount recognised in the Income Statement within distribution and selling or administration expenses; and
- 'cash at bank and in hand' - this comprises deposits repayable on demand with banks and financial institutions, bank balances and cash in hand.

The Company has no derivative financial instruments or embedded derivatives that are not closely related to the host instrument.

Globaltex 2015 Limited

Notes to the Financial Statements (continued)

1. Accounting policies and general information (continued)

Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds. Dividend distribution is set by the Board on a regular basis so long as sufficient funds are available.

Dividend income and distributions

Dividend income is recognised when the right to receive payment is established.

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2. Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning future events. The resulting accounting estimates will seldom precisely equal the related actual results. The Company applies its best endeavours in setting accounting estimates, and uses historical experience and other factors, including input from experienced and specialist management. Estimates and assumptions are periodically re-evaluated and the resulting accounting balances updated as new information including actual outcomes become apparent.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

a) *Going concern*

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment the Directors have considered the following:

- the Company is only a holding company with no future plans to trade;
- the Company has no current liabilities as at 31 January 2019;
- the Walker Greenbank Group, of which the Company and its subsidiary are part of, will continue to provide support to the Company for its short-term day to day cash management, if required.

Therefore, the Company continues to adopt the going concern basis in preparing its financial statements.

b) *Valuation of investments in subsidiaries*

The impairment in value of the investments in subsidiaries is a key risk for holding companies. The carrying value of the Company's investments are reviewed by the Directors if events or changes in circumstances (assessed at each reporting date) indicate that there is a potential impairment. If an investment is impaired, provision is made to reduce the carrying amount of the investment.

c) *Recoverability of intercompany receivables*

The Company's group undertakings may not be able to settle an amount due to the Company if amounts are due from group companies with net current liabilities or if they are otherwise unable to settle a receivable. The ultimate parent undertaking, Walker Greenbank PLC, commits to providing adequate funding required to settle such balances as they fall due.

3. Auditors' remuneration

	2019 £	2018 £
Fees payable to Company's auditors for the audit of the financial statements	-	-

The auditors' remuneration has been borne by another group company.

4. Emoluments of Directors

The Directors did not receive any remuneration from the Company. The Directors are remunerated by Walker Greenbank PLC, the ultimate parent undertaking. No apportionment can easily be made in respect of their services to the Company. Directors emoluments are fully disclosed within Walker Greenbank PLC consolidated financial statements.

Globaltex 2015 Limited

Notes to the Financial Statements (continued)

5. Investments

Shares in subsidiary undertakings:	£
Cost:	
At 1 February 2018 and 31 January 2019	9,998
Provision for impairment:	
At 1 February 2018 and 31 January 2019	-
Net book amount at 31 January 2018 and 31 January 2019	9,998

Globaltex 2015 Limited is registered and domiciled in the UK. Details of the Company's subsidiary, which is wholly owned are as follows:

<i>Name of subsidiary undertaking</i>	<i>Country of incorporation and place of business</i>	<i>Holding</i>	<i>Proportion of voting rights / shares held by the Company</i>	<i>Nature of business</i>	<i>Registered office</i>
Globaltex Limited	UK	Ordinary shares	100%	Luxury interior furnishings	Chalfont House, Oxford Road, Denham, UB9 4DX

6. Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	Loans and receivables	Assets at fair value	Total
1 February 2018 and 31 January 2019	£	£	£
Assets as per Balance Sheet			
Trade and other receivables	2	-	2
Cash at bank and in hand	105	-	105
Total	107	-	107

7. Called up Share Capital

Ordinary shares of £1 each:

Allotted, called up and fully paid:	Number of shares	£
At 1 February 2018 and 31 January 2019	10,006	10,006

At 31 January 2019 the entire share capital of the Company comprised solely of ordinary shares. All holders of ordinary shares have the right to vote at general meetings of the Company and to distributions from dividends or on winding up of the Company.

8. Ultimate and immediate parent undertaking

The ultimate and immediate parent undertaking and controlling party is Walker Greenbank PLC, which is the parent undertaking of the smallest and largest group to consolidate these financial statements.

Copies of Walker Greenbank PLC consolidated financial statements can be obtained from the Company Secretary at Walker Greenbank PLC, Chalfont House, Oxford Road, Denham, UB9 4DX.

Globaltex 2015 Limited

Notes to the Financial Statements (continued)

9. Contingent liabilities

The Company is a party to a cross guarantee with its subsidiary with a fixed and floating charge over the companies' assets given to Barclays Bank PLC. The Company is also party to a cross guarantee with its ultimate parent undertaking under the funding arrangements of the Group with Barclays Bank PLC.

10. Events after the reporting period

On 11 March 2019, the Group appointed Lisa Montague as an Executive Director and she became Chief Executive Officer on 10 April 2019.