

Company Registration No. SC177682 (Scotland)

BARRHEAD INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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BARRHEAD INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	Mr D Conn Mr I Hall
Company number	SC177682
Registered office	302 St. Vincent Street Glasgow Scotland G2 5RZ
Auditor	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY

BARRHEAD INTERNATIONAL LIMITED

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BARRHEAD INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	31 December 2016		30 June 2016	
		£'000	£'000	£'000	£'000
Capital and reserves					
Called up share capital	2		360		360
Share premium account			1,455		1,455
Profit and loss reserves			(1,815)		(1,815)
Total equity			-		-

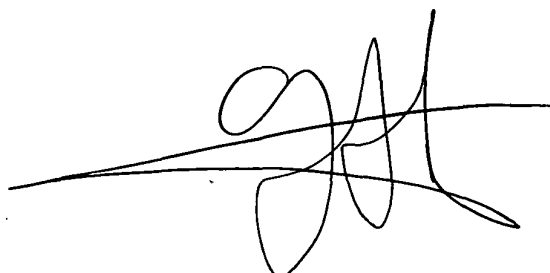
The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 15 December 2017 and are signed on its behalf by:

Mr I Hall
Director

Company Registration No. SC177682



BARRHEAD INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Barrhead International Limited is a private company limited by shares incorporated in Scotland. The registered office is 302, St. Vincent Street, Glasgow, Scotland, G2 5RZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Utopia Bathroom Group Limited. These consolidated financial statements are available from its registered office, Utopia House, Springvale Business Park, Springvale Avenue, Bilston, West Midlands, WV14 0QL.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Barrhead International Limited is a wholly owned subsidiary of Utopia Group Limited and the results of Barrhead International Limited are included in the consolidated financial statements of Utopia Bathroom Group Limited.

BARRHEAD INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.2 Reporting period

The company's reporting period has been shortened to six months in order to be coterminous with the accounting period of the ultimate parent entity, Utopia Bathroom Group Limited.

The financial statements present the results of the company for the six month period ending 31 December 2016. The comparative information presented in the financial statements relates to the year ending 30 June 2016. Therefore, the comparative amounts are not entirely comparable.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BARRHEAD INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

2 Called up share capital

	31 December 2016 £'000	30 June 2016 £'000
Ordinary share capital		
Issued and fully paid		
345,000 Ordinary A of £1 each	345	345
15,000 Ordinary C of £1 each	15	15
	<u>360</u>	<u>360</u>

The rights attached to both share types are as follows:

- The company may, by ordinary resolution, declare dividends in respect of the "A" shares. The "C" shares shall carry no rights to receive a dividend.
- On a return of assets in liquidation or capital reduction or otherwise, the assets of the company remaining after the payment of its liabilities shall be applied as follows:
 - first, in paying to the holders of the "A" shares the sum of £1 per share; and
 - the balance of such assets shall be distributed equally amongst the holders of the "A" shares and the "C" shares (if any) in proportion to the number of shares held by them and pro rata to the capital paid up thereon. This is subject to a maximum of £1,469,906 in respect of the "C" shares in issue at the relevant time.

3 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Colm McGroarty FCA.

The auditor was Ormerod Rutter Limited.

4 Financial commitments, guarantees and contingent liabilities

The company is party to a multi-lateral guarantee over all monies owed by the company and its fellow group undertakings to HSBC, secured by way of fixed and floating charges over the assets and undertakings of the company. At the period end Utopia Furniture Ltd owed £137,038 (30 June 2016: £115,902) to HSBC.

5 Ultimate parent company

The immediate parent company is Utopia Group Limited, a company registered in England and Wales.

The ultimate parent company is Utopia Bathroom Group Limited, a company registered in England and Wales, which heads the largest and smallest group to consolidate the financial results of the company. Copies of the consolidated group financial statements, which include the company, are available from the Company Secretary at Utopia House, Springvale Avenue, Springvale Business Park, Bilston, Wolverhampton, WV14 0QL.

BARRHEAD INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

6 Related Party Disclosures

Barrhead International Limited owns 42% of the ordinary voting shares, 80% of the ordinary non-voting shares and 100% of the preference shares of Barrhead Sanitary Ware Limited (with the remaining 58% of the ordinary voting shares being owned by Barrhead International Limited's parent company Utopia Group Limited).

During the year preference dividends of £12,187 (30 June 2016: £24,375) were issued by Barrhead Sanitary Ware Limited to Barrhead International Limited, of which a provision for debts unrecoverable of £12,187 (30 June 2016: £24,375) was made by Barrhead International Limited.