

Courtaulds Textiles (Overseas) Limited

Unaudited Financial Statements

30 June 2018

Registered Number: 0055569



Courtaulds Textiles (Overseas) Limited
Unaudited financial statements
Contents

Company information	1
Directors' report	2
Balance sheet	3
Notes to the financial statements	4

Courtaulds Textiles (Overseas) Limited
Company information

DIRECTORS

C McQuoid
R I H Broadberry

SECRETARY

C McQuoid

REGISTERED OFFICE

The Courtaulds Building
292 Haydn Road
Nottingham
NG5 1EB

Courtaulds Textiles (Overseas) Limited

Directors' Report

The directors present their report and unaudited financial statements for the year ended 30 June 2018.

Review of the business

The Company has not traded during the year and consequently, it has made neither a profit or loss (2017: £nil).

Dividends

The directors do not recommend the payment of a dividend (2017: £nil).

Waiver of preference dividends has been made in respect of current and future periods.

There was no movement on reserves.

Directors

The directors who served during the year are detailed on page 1.

On behalf of the board

A handwritten signature in black ink, appearing to read 'RIB', followed by a long horizontal line and a checkmark-like flourish.

R I H Broadberry
Director

26 March 2019

Courtaulds Textiles (Overseas) Limited
Balance Sheet
As at 30 June 2018

		2018 £'000	2017 £'000
	Note		
Current assets			
Debtors	3	1,157	1,157
Creditors: amounts falling due within one year	4	<u>(144)</u>	<u>(144)</u>
Net current assets		1,013	1,013
Creditors: amounts falling due after one year	5	(197)	(197)
Net assets		<u>816</u>	<u>816</u>
Capital and reserves			
Called up share capital	6	644	644
Profit and loss account		172	172
Shareholders' funds		<u>816</u>	<u>816</u>

The company is exempt from the requirements relating to preparing audited accounts in accordance with section 480 of the Companies Act 2006.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 5 were approved by the board of directors on 26 March 2019 and signed on its behalf by:



R I H Broadberry
Director

Company Number: 0055569

Courtaulds Textiles (Overseas) Limited
Notes to the financial statements
Year ended 30 June 2018

1 Accounting policies

Courtaulds Textiles (Overseas) Limited (the "Company") is a company incorporated in the UK. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The Company has considered the revised reporting standards for the UK and Ireland effective from 1 January 2015. The Company is a dormant company as defined by the Companies Act 2006, and as such has elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition to these financial reporting standards until there is any change to those balances or the Company undertakes any new transactions.

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- (i) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (ii) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

2 Directors' remuneration

None of the directors received any emoluments or accrued retirement benefits under defined contribution or defined benefit schemes in respect of their services to the Company (2017: £nil).

The average number of employees during the year was nil (2017: nil).

3 Debtors	2018 £'000	2017 £'000
Amounts owed by group undertakings	<u>1,157</u>	<u>1,157</u>
4 Creditors: amounts falling due within one year	2018 £'000	2017 £'000
Amounts owed to related parties	<u>(144)</u>	<u>(144)</u>
5 Creditors: amounts falling due after one year	2018 £'000	2017 £'000
Shares classified as liabilities	<u>197</u>	<u>197</u>

Courtaulds Textiles (Overseas) Limited
Notes to the financial statements
Year ended 30 June 2018

6 Share capital

Allotted, called up and fully paid:

	2018 No.	2017 No.
Ordinary shares of 50 pence each	1,288,200	1,288,200
6% Cumulative preference shares of £1 each	196,802	196,802

	2018 £'000	2017 £'000
Ordinary shares of 50 pence each	644	644
6% Cumulative preference shares of £1 each	197	197
	<u>841</u>	<u>841</u>

	2018 £'000	2017 £'000
Shares classified as liabilities	197	197
Shares classified as shareholders' funds	644	644
	<u>841</u>	<u>841</u>

The preference shares are a non-equity interest and carry no voting rights. They are entitled to an annual dividend provided that the directors consider that the profits of the Company justify such a payment. On a winding up, the surplus assets of the Company available for distribution among the members shall be applied first in repaying capital paid up on the preference shares together with a premium of £0.10 per share. Unpaid preference dividends have been waived by the preference shareholders. The preference shares are not redeemable.

7 Related party transactions

The following balances were due from a related party at the balance sheet date.

	2018 £'000	2017 £'000
<i>Immediate parent</i>		
Courtaulds Textiles Investments Limited	<u>1,157</u>	<u>1,157</u>

The following balances were due to a related party at the balance sheet date.

	2018 £'000	2017 £'000
<i>Other related party</i>		
Huit Holdings Limited	<u>144</u>	<u>144</u>

8 Ultimate parent undertaking

The Company is wholly owned by Courtaulds Textiles Investments Limited, incorporated in the United Kingdom. Alwero Holdings (HK) Limited, incorporated in Hong Kong is the Company's ultimate parent company.

The only group in which the results of the Company are consolidated is that headed by P D Enterprise Limited, incorporated in Hong Kong. The consolidated financial statements of this group are not available to the public.