

Wolfe & Hollander Limited

Annual report and financial statements

for the period ended 1 July 2006

Registered number 76305

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WOLFE & HOLLANDER LIMITED
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WOLFE & HOLLANDER LIMITED
DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements, for the period ended 1 July 2006

Principal activity

The company acts as an agent for its fellow subsidiary, Homestyle Operations Limited. All transactions are accounted for by the principal. The company has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the period.

Following the acquisition of 61% of the Company's ultimate parent, Homestyle Group plc by Steinhoff International Holdings Limited in June 2005, the year end was changed to 30 June. Accordingly this period is a 14 month period.

International Financial Reporting Standards ("IFRS")

The company's parent and consolidated group accounts for the period have been prepared under IFRS. The company's financial statements have however been prepared under UK GAAP as the Directors believe that, in accordance with s227C(1) Companies Act 1985, there are good reasons for preparing on this basis due to the fact that the company is dormant and therefore the costs of transition to IFRS would outweigh the benefits of so doing.

Directors and their interests

The directors who served during the period and changes up to the date of this report were as follows:

	Ordinary shares		Options over ordinary shares	
	1/7/06	1/5/05	1/7/06	1/5/05
T J Kowalski*				
S Morrison (resigned 30/6/06)	73,700	73,700	-	-
M Ashcroft (appointed 30/6/06)	-	-	-	-

*T J Kowalski is also a director of the ultimate parent company, Homestyle Group PLC and his interests in the shares and share options of that company are disclosed within that company's accounts. None of the directors had an interest in any contract to which the company was a party during the year.

By order of the Board,



M Ashcroft
Secretary

520 Europa Boulevard
Westbrook
Warrington
Cheshire WA5 7TP

19 April 2007

WOLFE & HOLLANDER LIMITED
BALANCE SHEET
AT 1 JULY 2006

	Notes	1 July 2006 £	1 May 2005 £
Current Assets			
Debtors			
Amounts due from other group company		531,038	531,038
		-----	-----
Net assets		531,038	531,038
		-----	-----
Capital and reserves			
Called up share capital			
	1	175,000	175,000
Other reserves			
	2	356,038	356,038
		-----	-----
Shareholder's funds		531,038	531,038
		-----	-----
Equity interests			
		506,038	506,038
Non-equity interests			
		25,000	25,000
		-----	-----
		531,038	531,038
		-----	-----

In preparing these unaudited accounts advantage has been taken of the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit under section 249B (2).

Company law requires the directors to prepare financial statements for each financial year which 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 year and which comply with the provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records which 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. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The accounts on pages 2 to 4 were approved by the board of directors on 19 April 2007 and signed on its behalf by.



T. Kowalski
Director

The accompanying notes are an integral part of this balance sheet

WOLFE & HOLLANDER LIMITED
STATEMENT OF ACCOUNTING POLICIES
FOR THE PERIOD ENDED 1 JULY 2006

The principal accounting policies are summarised below. They have all been applied consistently throughout both periods.

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The company is exempt from producing a cash flow statement under FRS1 (revised) as the company is a wholly owned subsidiary and its cash flows are included in the consolidated financial statements of its ultimate parent company.

WOLFE & HOLLANDER LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 1 JULY 2006

	1 July 2006 £	1 May 2005 £
1 Called-up share capital		
<i>Authorised, allotted, called up and fully paid</i>		
300,000 ordinary shares of 5p each	15,000	15,000
125,000 5 5% (gross) preference shares of 20p each	25,000	25,000
135,000 'A' shares of £1 each	135,000	135,000
	-----	-----
	175,000	175,000
	-----	-----

The parent company has waived its right to dividends in respect of the 5 5% gross preference shares of 20p each

2 Reserves	Capital reserve £
At beginning and end of year	356,038

3 Ultimate parent company

The company is a wholly-owned subsidiary undertaking of Homestyle Group PLC, registered in England and Wales. The ultimate parent company and controlling party is Homestyle Group PLC.

The largest group in which the results of the company are consolidated is that headed by Steinhoff International Holdings Limited, the smallest group is Homestyle Group PLC.

As a subsidiary undertaking of Homestyle Group PLC, the company has taken advantage of the exemption in Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with other members of the group headed by Homestyle Group PLC.

The consolidated accounts of Homestyle Group PLC are available to the public and may be obtained from the Company Secretary, Homestyle Group PLC, 520 Europa Boulevard, Westbrook, Warrington, Cheshire WA5 7TP.