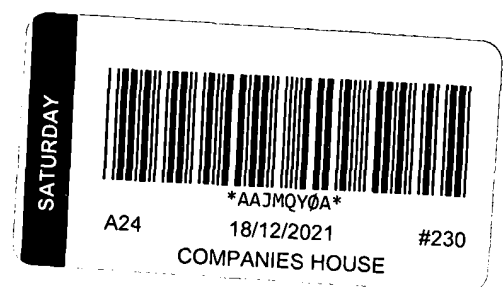


Registered Number: 00713656

Jarden Consumer Solutions (Europe) Limited

Annual Report
31 December 2020



Jarden Consumer Solutions (Europe) Limited
Annual Report
for the year ended 31 December 2020

Contents

	Page
Directors and advisers	1
Strategic report	2
Directors' report	6
Independent auditors' report	11
Statement of Comprehensive Income for the year ended 31 December 2020	14
Statement of Financial Position as at 31 December 2020	15
Statement of Changes in Equity for the year ended 31 December 2020	16
Accounting policies	17
Notes the financial statements	23

Jarden Consumer Solutions (Europe) Limited - 31 December 2020

Directors and advisers

Directors

Ben Hartley

Benjamin James Sturgell (Appointed on 9 January 2019)

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Hardman Square

Manchester

M3 3EB

United Kingdom

Solicitors

The Law Debenture Corporate Services Limited

2 New Bailey

6 Stanley Street

Salford M3 5GS United Kingdom

Registered Office

5400 Lakeside

Cheadle Royal Business Park

Cheadle, Cheshire

England

SK8 3GQ

Registered Number

00713656

Place of Registration

England

Strategic report

Directors present their Strategic report on the Company for the year ended 31 December 2020.

Principal activities and review of the business

The principal activity of the Company during the year was the wholesale of electrical domestic appliances.

Review of the business

The focus of the Company continued to seek to improve margins and to sustain investment in its brands and new product development during continued challenging economic and market conditions. The Company's core brands continued to perform well with sales of Breville, Bionaire, FoodSaver and Crockpot in line with expectations. It is anticipated that further tough market and economic conditions will prevail throughout 2021 but the Group is well positioned to deal with that scenario.

In light of the on-going COVID 19 pandemic, management is continually evaluating the impact on the industry. However, due to the nature of the households products sold the industry demand has increased and the company has also seen rise in demand, both during the National Lockdown period and post lockdown period, with a significant increase in online sales. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Operating profit was £915,000 compared to £1,110,000 in the prior year and net assets were £32,023,000 compared to £31,428,000 in the prior year, the movement is a result, principally, of a profit for the financial year of £589,380. No dividends were paid in the current year (2019: £Nil).

The Senior Management meets on a weekly basis and as part of their role considers the principal risks and uncertainties facing the Company. These risks are broadly grouped as non financial risk, being mainly competitor risk, and financial risks, being mainly price risk, foreign exchange risk, credit risk and liquidity risk. With regard to financial risk the main risk is foreign exchange risk and this is managed via a hedging policy and entering into forward exchange contracts in line with this policy.

Section 172(1) Statement

Jarden Consumer Solutions (Europe) Limited acknowledges that the business can only grow and prosper over the long-term if it understands and respects the views and needs of the company's investors, customers, employees, suppliers and other stakeholders to whom we are accountable, as well as the environment we operate within. The company depends on the trust and confidence of its stakeholders to operate sustainably in the long term. The company seeks to put its customers' best interests first, invests in its employees, supports the communities in which it operates and strives to generate sustainable profits for shareholders.

The Directors of the company have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006. The Directors fulfil their duties partly through a governance framework that delegates day-to-day decision making to the employees of the company.

Section 172 considerations are embedded in decision making at Board level and throughout the Group. Issues, factors and stakeholders which the Directors have considered when discharging their duty under section 172(1) are detailed below:

Response to COVID-19

With significant uncertainty created by the COVID-19 pandemic, the Directors oversaw the Company's response with the aim of ensuring we emerge from the crisis well positioned for long-term success, whilst supporting our employees and their safety and continuing to deliver for our customers.

Jarden Consumer Solutions (Europe) Limited - 31 December 2020

Strategic report (continued)

Consideration	Outcome/impact
<u>Employees</u>	
<p>Considered the health, safety and wellbeing of all employees.</p> <p>Direct engagement with staff was achieved during the year via the Newell Pulse Survey 2019 with another survey planned. This measures staff engagement with the company over a variety of metrics, such as ethics, work/life practices and inclusion & diversity.</p> <p>The twentieth Newell Brands European Employee Forum (NEEF) was also held in January 2019, where employee representatives from across the wider European area discuss transnational issues.</p>	<p>The Directors were satisfied that sufficient measures were in place to protect the health, safety and wellbeing of our people and continue to monitor the situation.</p> <p>During the NEEF the results of the 2018 engagement survey were discussed alongside an update of company performance. This included the integration of the "Grow@Newell" strategy with Newell Brands values and behaviours. This involves annual goal setting for staff members, continuous performance conversations and a 5-tier scale regarding individual performance.</p> <p>The company set up engagement committees to assist with staff queries and to organise staff wellbeing and social events.</p>
<u>Business Relationships with Suppliers, Customers and Others</u>	
<p>Frequent contact is maintained with customers to preserve key relationships.</p> <p>Any suppliers engaged by the company must align with the company strategy of supplying high quality products. Suppliers are regularly contacted to ensure this is maintained.</p>	<p>Continued strong relationships with both customers and suppliers have prevailed and grown throughout a year impacted by Covid 19.</p>
<u>Community & Environment</u>	
<p>Considered the environmental impact of Newell's processes. Continued partnership throughout the year with Repic as part of their WEEE (Waste Electrical and Electronic Equipment) compliance scheme. As a member, representatives of the Company were given regular updates throughout the year on the scheme alongside information regarding any future actions which may affect them.</p> <p>Considered ways that Newell can help give back to the community.</p>	<p>The Directors helped maintain the Repic partnership that ensured the sustainable disposal of electrical goods whilst meeting all government guidelines.</p> <p>This has allowed compliance with the WEEE Directive, which is part of national law under The Waste Electrical and Electronic Equipment Regulations 2013.</p> <p>Staff had access to the Give at Newell scheme, where all employees were encouraged to take 1 working day during the year to participate in charitable activities. Charity drives were also performed throughout the year to earn money for Cash4Kids and Macmillan.</p>

Strategic report (continued)

<u>Business Conduct</u>	
Quality control is a key focus for the Company, with procedures in place to ensure all our products on the market are of high quality. The company builds excellent relationships with suppliers to maintain high quality standards and to always look at ways of improving to better serve customers.	The Company reviewed and tested warranty returns throughout the year to investigate any product issues. Close work with suppliers ensured that these were kept to a minimum and resolved in a timely manner. In addition, all NPD was reviewed and heavily tested before release to the market, with minimal issues noted.
During the year the Directors continued to emphasize staff members to work in line with the Newell Brands Values and Behaviours; attributes that are critical to long-term success and aligned to the organisation's business strategy whilst underpinning a desired culture.	The Grow@Newell system encouraged staff to have regular performance reviews to assess their compliance with the Newell Values.

The Directors' report contains examples of how the Directors have engaged and have had regard to our stakeholders and the effect of doing so on principal decisions taken by the Company during the financial year.

Non-financial risks and financial risk management

The Company competes with other well-known high street brands and consequently looks to mitigate the risk of losing trade through constant innovation of its existing products, maintaining the high standard of goods sold and by bringing new products into the marketplace.

Brexit did not have a significant effect on the group's results.

Financial risk management

The Company's operations expose it to a variety of financial risks that include liquidity risk, foreign exchange risk, credit risk and interest rate risk.

• **Price risk**

The Company is exposed to pricing volatility due to a mix of economic factors on products purchased from overseas. As a result, management maintain a close dialogue with its suppliers and monitors all economic fluctuations to mitigate this risk.

• **Foreign exchange risk**

The majority of the Company's purchases are in foreign currency, and therefore there is a risk of currency losses should exchange rates move adversely through the year. The Board seeks to mitigate this through the use of forward contracts such that a high level of future purchases are hedged.

• **Credit risk**

Credit risk is the risk that a customer defaults on its payment to the Company. The Company mitigates this risk by the use of credit reports, and monitors trade receivables accounts closely. Details of the Company's trade receivables are shown in note 10 to the financial statements.

• **Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations created by its financial liabilities. The Company mitigates this risk through careful monitoring of daily cash balances and detailed cash forecasting processes, as well as by close control over customers' payment terms and gradual extensions to the terms under which the Company pays its suppliers.

As a subsidiary of Newell Brands Inc, a listed company incorporated in the United States of America, further details of Group policies in relation to external financial risks, can be found in the Annual Report and Financial Statements of Newell Brands Inc. Copies of the Newell Brands Inc financial statements are available from the Company Secretary at, 6655 Peachtree Dunwoody Road, Atlanta, Georgia 30328.

Jarden Consumer Solutions (Europe) Limited - 31 December 2020

Strategic report (continued)

Future developments

The Company will continue to innovate and promote their products both in the UK and overseas.

Key performance Indicators ("KPIs")

Performance for the year, together with comparative data for the equivalent previous year is set out in the table below:

	2020	2019	Definition and method of calculation
Revenue (£'000)	72,616	63,477	Revenue for the year
Growth in sales (%)	14.40%	(5.31%)	Year on year revenue growth / (reduction) expressed as a percentage.
Revenue per employee (£'000)	749	628	Revenue divided by the average number of employees in the year
Gross profit (%)	35.21%	36.92%	Gross Profit for the year divided by revenue expressed as a percentage
Operating profit (%)	1.26%	1.75%	Operating Profit for the year divided by revenue expressed as a percentage
Profit before tax (%)	0.69%	0.58%	Profit before tax for the year divided by revenue expressed as a percentage

Environmental Issues

The Company recognises its responsibilities towards environmental issues in respect of the recycling of electrical products, batteries and waste packaging. The Company contributes in accordance with its legal obligations towards the costs of providing facilities for the collection and processing of products at the end of their useful life.

On behalf of the Board



Ben Hartley
Director

Date:

10/12/2021

Jarden Consumer Solutions (Europe) Limited
Registered Number: 00713656

Directors' report

The directors present their report and the audited financial statements of Jarden Consumer Solutions (Europe) Limited (the "Company") for the year ended 31 December 2020.

Stakeholder Engagement Statement

We recognize that excellence in stakeholder engagement helps deliver value and ensures we do so in a socially and environmentally responsible manner. We determine our key stakeholders by assessing the impact that different groups have, or might have, on our performance, as well as the impact that the company has on their well-being. The Company is committed to enhance engagement with all our stakeholders

Our stakeholders

The directors consider that the following groups are the Company's key stakeholders. The directors seek to understand the respective interests of such stakeholder groups so that these may be properly considered in their decisions.

Employees

The Directors recognise that employees are fundamental and core to our business and delivery of our strategic ambitions. The strength of our business is built on the hard work and dedication of all employees. The success of our business depends on attracting, retaining and motivating employees. From ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

Our employees rely on us to provide stable employment and opportunities to realize their potential in a working environment where they can be their best.

Customers

We focus on providing high-quality service, which means ensuring seamless, uninterrupted and timely delivery of our products. We are constantly improving our product quality and we strive to personalize our approach with each and every one of our customers. We develop new customer services when working with consumers and build direct relationships with them.

Our customers are the reason we exist. They have near limitless choice, so it is essential to our future that we can consistently and continuously design and offer attractive, stylish products of high quality to new and existing customers at an accessible price. In doing so, we will build our brand value and loyalty.

Suppliers and business partners

In our supplier and business partner relations, we aim to create and develop long-term and constructive partnerships. Our cooperation is based on the observance of business ethics and the fulfilment of contractual obligations, as well as responsible supply chain management. We also include health, safety, social and environmental issues in our arrangements with contractors. We maintain a continuous dialogue with our suppliers through our procurement management process.

Our suppliers rely on us to generate revenue and employment for them.

Regulators

We seek to enjoy a constructive and cooperative relationship with the bodies that authorize and regulate our business activities. This helps us maintain a reputation for high standards of business conduct. The Company's interaction with the state is based on strict adherence to all applicable laws and requirements.

They expect us to comply with applicable laws and regulations.

Future developments

An indication of the likely future developments of the business is included in the Strategic report on page 5.

Directors' report (continued)

Political contributions

There were no political donations during the year (2019: £nil).

Dividends

The directors do not recommend the payment of a dividend (2019: £nil).

Financial risk management

Financial risk management is described in the Strategic report on page 4.

Going concern

In undertaking a going concern review, the directors have made enquiries of the directors of the ultimate parent company and reviewed financial and other relevant information of the Company including budgets and cash flow forecasts for a period of at least 12 months from the date of signing of these financial statements. Following the Coronavirus outbreak, management has revised strategic plans and given consideration to sensitivities that might result from a long-term reduction in demand. Following a review of these scenarios, the potential downsides, and the course correcting action, the directors consider the company to be in a strong position to build on the performance of 2020 and having prepared forecasts continue to adopt the going concern basis in preparing their annual report and accounts. The directors have received confirmation that Newell Brands Inc intends to support the Company for at least one year after these financial statements are signed. Thus, the directors concluded that they have no reason to believe that uncertainties exist that may cast significant doubt about the ability of the Company to continue as a going concern.

Directors' report (continued)

Streamlined Energy and Carbon Report (SECR)

UK energy use and associated greenhouse gas emissions

Current UK based annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force on 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets within the UK only as defined by the operational control approach. This includes office units in Cheadle, Lichfield and London, warehousing in Oldham and Lichfield along with company vehicles and personal vehicles used for business mileage ("grey fleet"). No other subsidiary companies are included.

Reporting period

The annual reporting period is 1 January to 31 December each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2020 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Briar (Briar Consulting Engineers Limited).

Electricity and gas consumption were based on a mix of accounting records and benchmarks, while mileage was used to calculate energy and emissions from fleet vehicles and grey fleet. Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

The emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of company activities (scope 3).

Jarden Consumer Solutions (Europe) Limited - 31 December 2020

Directors' report (continued)

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2020
Mandatory requirements:	
Gas	1993174
Purchased electricity	846804
Transport fuel	3,632
Total energy (mandatory)	2,843,611

Breakdown of emissions associated with the reported energy use (tCO₂e)

Emission source	2020
Mandatory requirements:	
<u>Scope 1</u>	
Gas	388.5
Transport - Company owned vehicles	0.6
<u>Scope 2</u>	
Purchased electricity (location-based)	197.2
<u>Scope 3</u>	
Transport - Business travel in employee-owned vehicle	0.3
Total gross emissions (mandatory)	586.6
Intensity ratios (mandatory emissions only)	
Tonnes of CO ₂ e per million-pound turnover	7.78
Intensity Ratio	

The intensity ratio is total gross emissions in metric tonnes CO₂e (mandatory emissions) per total million-pound (£m) turnover. The turnover relates to UK operations only to align with the energy and emission reporting boundary. This financial metric is considered the most relevant to the Company's energy consuming activities and provides a good comparison of performance over time and across different organisations and sectors.

Energy efficiency action during current financial year

The management of resources and the need to embed sustainability is an important issue for the Company and the following actions related to reduce energy use were implemented within the current reporting year.

Energy consumption was expected to be significantly below typical this year due to the impact of COVID-19. As a result of health precautions business travel has been reduced and we have seen the greater use of video conferencing for staff. Whilst the emission savings resulting from this change has not been quantified, this practice has resulted in behaviour changes that are expected to continue for the foreseeable future.

Outside of the COVID-19 response, energy efficiency actions this year have included:

- Engagement with staff to remind them of good practice, ensuring that equipment is switched off when not in use
- Planned and preventative maintenance of HVAC and other key plant to ensure optimal efficiency of plant

The energy and carbon savings of these measures has not been quantified.

Directors and their interests

The directors of the Company who held office during the year and up to the date of signing of the financial statements were:

Ben Hartley
Benjamin James Sturgell (Appointed on 9 January 2019)

Directors' Indemnities

The Company maintained throughout the year, and at the date of approval of the financial statements, third party liability insurance for its directors and officers. This is a qualifying provision for the purposes of the Companies Act 2006.

Directors' report (continued)

Statement of directors' responsibilities

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 102, 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, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

On behalf of the Board:



Ben Hartley,
Director

Date:

10/12/2021

Jarden Consumer Solutions (Europe) Limited
Registered Number: 00713656

Independent auditors' report to the members of Jarden Consumer Solutions (Europe) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Jarden Consumer Solutions (Europe) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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, which comprise: the statement of financial position as at 31 December 2020; the statement of comprehensive income and the statement of changes in equity for the year then ended; the accounting policies; and the notes to the financial statements.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2020 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 Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK Tax Legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Enquiring and discussing known and suspected litigation and claims with the appropriate level of management and, where appropriate, those charged with governance, including obtaining an understanding of their responses and corroborating it with the supporting evidence ;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

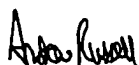
Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained 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.



Andrew Russell (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
10 December 2021

Jarden Consumer Solutions (Europe) Limited

Statement of Comprehensive Income for the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Revenue	1	72,616	63,477
Cost of sales		(47,046)	(40,042)
Gross profit		25,570	23,435
Administrative expenses		(24,655)	(22,325)
Operating profit	2	915	1,110
Finance costs		(417)	(781)
Net finance costs	6	(417)	(781)
Investment income		-	37
Profit before taxation		498	366
Tax on profit	7	91	(845)
Profit/(loss) for the financial year		589	(479)

The above results were derived from continuing operations.

There is no other comprehensive income or expenses (2019: nil) other than those included above and therefore no separate statement of other comprehensive income has been presented.

Jarden Consumer Solutions (Europe) Limited

Statement of Financial Position as at 31 December 2020

	Note	31 December 2020 £'000	31 December 2019 £'000
ASSETS			
Fixed assets			
Property, plant and equipment	8	<u>685</u>	<u>498</u>
		<u>685</u>	<u>498</u>
Current assets			
Inventories	9	9,181	9,950
Trade and other receivables	10	60,531	50,791
Cash and cash equivalents		<u>12</u>	<u>11</u>
		<u>69,724</u>	<u>60,752</u>
Total assets		<u>70,409</u>	<u>61,250</u>
EQUITY AND LIABILITIES			
Called up Share Capital	11	10,722	10,722
Retained earnings		<u>21,301</u>	<u>20,706</u>
Total equity		<u>32,023</u>	<u>31,428</u>
Provisions for liabilities			
Provisions for liabilities	12	<u>1,475</u>	<u>1,167</u>
		<u>1,475</u>	<u>1,167</u>
Creditors			
Trade and other payables: amounts falling due within one year	13	36,912	28,655
		<u>36,912</u>	<u>28,655</u>
Total liabilities		<u>38,387</u>	<u>29,822</u>
Total equity and liabilities		<u>70,410</u>	<u>61,250</u>

The notes on pages 23 to 28 are an integral part of these financial statements. The financial statements on pages 14 to 28 were approved by the directors and signed on their behalf by:


Ben Hartley,
Director

Date: 10/12/2021

Jarden Consumer Solutions (Europe) Limited
Registered Number: 00713656

Jarden Consumer Solutions (Europe) Limited

Statement of Changes in Equity for the year ended 31 December 2020

	Called up share capital £'000	Retained earnings £'000	Total Equity £'000
Balance as at 1 January 2019	10,722	21,163	31,885
Loss for the financial year		(479)	(479)
Total comprehensive expense for the year	-	(479)	(479)
Taxation related to items recognised directly in equity		22	22
Total transactions with owners, recognised directly in equity	-	22	22
Balance as at 31 December 2019	10,722	20,706	31,428
Balance as at 1 January 2020	10,722	20,706	31,428
Profit for the financial year		589	589
Total comprehensive income for the year		589	589
Taxation related to items recognised directly in equity		6	6
Total transactions with owners, recognised directly in equity		6	6
Balance as at 31 December 2020	10,722	21,301	32,023

Jarden Consumer Solutions (Europe) Limited - 31 December 2020

Accounting policies

General Information

Jarden Consumer Solutions (Europe) Limited is a private company limited by shares and it is incorporated in United Kingdom. The address of its registered office is 5400 Lakeside, Cheadle Royal Business Park, Cheadle, Cheshire, England, SK8 3GQ. The Company's registered number is 00713656.

The principal activity of the Company is the sale of small domestic appliances.

Statement of compliance

The individual financial statements of Jarden Consumer Solutions (Europe) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified to include certain financial assets and liabilities measured at fair value through profit or loss.

The Company has chosen to apply paragraph 1A (2) of Schedule 1 to the Companies Regulations and adapt the statement of comprehensive income format and terminology to comply with Section 5 of FRS 102 (Issued in July 2015). The Company has also chosen to apply paragraph 1A (1) of Schedule 1 to adapt the balance sheet format and terminology to comply with Section 4 of FRS 102 (issued in July 2015).

The preparation of financial statements in conformity with FRS 102 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 within the accounting policy 'Critical accounting judgements and estimation uncertainty'.

b) Going concern

In undertaking a going concern review, the directors have made enquiries of the directors of the ultimate parent company and reviewed financial and other relevant information of the Company including budgets and cash flow forecasts for a period of at least 12 months from the date of signing these financial statements. Following the Coronavirus outbreak, management have revised strategic plans and given consideration to sensitivities that might result from a long-term reduction in demand. Following a review of these scenarios, the potential downsides, and the course correcting action, the directors consider the company to be in a strong position to build on the performance of 2020 and having prepared forecasts continue to adopt the going concern basis in preparing their annual report and accounts. The directors have received confirmation that Newell Brands Inc intends to support the Company for at least one year after these financial statements are signed. Thus, the directors concluded that no uncertainties exist that may cast significant doubt about the ability of the Company to continue as a going concern.

c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. Jarden Consumer Solutions (Europe) Limited is a qualifying entity as its results are consolidated into the financial statements of Newell Brands Inc which are publicly available.

Accounting policies (continued)

Summary of significant accounting policies (continued)

d) Exemptions for qualifying entities under FRS 102 (continued)

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102

e) Foreign currency

(i) Functional and presentation currency

The Company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

f) Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied, net of returns, discounts and rebates allowed by the Company and value added taxes.

The Company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the Company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably and (d) it is probable that future economic benefits will flow to the entity.

g) Employee benefits

The Company provides a range of benefits to employees, including defined contribution pension plans.

(i) Short term benefits

Short term benefits such as non-monetary benefits, are recognised as an expense in the year in which the service is received.

Jarden Consumer Solutions (Europe) Limited - 31 December 2020

Accounting policies (continued)

Summary of significant accounting policies (continued)

(ii) Defined contribution pension plans

The company operates a defined contribution pension scheme for its employees.

Contributions to the Company's defined contribution pension scheme are charged to the statement of comprehensive income in the year to which they relate.

h) Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

i) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

The principal lives used for this purpose are:

Computers, office equipment and tooling	2-4 years
Leasehold improvements	40 years

j) Leases

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Accounting policies (continued)

Summary of significant accounting policies (continued)

(j) Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

k) Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit and loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

l) Inventories

Inventories are stated at the lower of historical cost and estimated selling price less costs to complete and sell. Inventories are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of comprehensive income. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of comprehensive income.

Accounting policies (continued)

Summary of significant accounting policies (continued)

m) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

n) Provisions for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably. Provisions for the costs incurred with goods returned under warranty are charged against profits when products have been invoiced. Goods are sold with a warranty period of one year from the date of sale and therefore the provision for warranty returns has been classified within current liabilities. The methodology used in the calculation of the provision is disclosed in note 13. The effect of the time value of money is not material and therefore no discount has been applied to the provision.

o) Financial instruments

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price 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.

Such assets are subsequently carried at amortised cost using the effective interest method where applicable.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (iii) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

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. Accounts 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.

The Company uses derivative financial instruments to reduce exposure to foreign exchange risk. Derivatives primarily consist of forward foreign exchange contracts which are not basic financial instruments.

Accounting policies (continued)

Summary of significant accounting policies (continued)

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate.

The Company does not currently apply hedge accounting for foreign exchange derivatives. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amount 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.

p) Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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 addressed below.

- (Note 1) Rebates and customer arrangements

The Company offers many customers rebates and promotional incentives in order to encourage trade and form strong relationships. Rebates and promotional spend are recognised as a deduction from revenue over the period of the agreement with the customer. There is a judgement in accounting for these arrangements as an agreement period typically lasts for a number of months or years, and may involve assumptions around volumes of products purchased or sold into the future. The value of rebates deducted from revenue for the period was £6.7 million.

Jarden Consumer Solutions (Europe) Limited - 31 December 2020

Notes the financial statements

1 Revenue

	2020	2019
	£'000	£'000
Analysis of revenue by geography:		
United Kingdom	71,500	62,906
Europe	1,116	571
	72,616	63,477

The directors consider all trading to be within one business i.e. the sale of small domestic appliances. The directors consider that the Company operates in two geographical markets, the UK and Europe and consequently revenue information is provided above on that basis.

2 Operating profit

The Company's operating profit is stated after charging/(crediting) the following:

	Note	2020	2019
		£'000	£'000
Staff costs	4	5,960	5,526
Depreciation of property, plant and equipment	8	278	313
Operating lease costs – plant and machinery		45	53
Operating lease costs – land and buildings		131	126
Auditors' remuneration for statutory audit		77	75
Foreign exchange (gains)/ losses		(1,080)	(770)
Impairment of trade receivables	10	282	11
Impairment of inventory	9	401	83

3 Emoluments of Directors

The directors' services to this Company and to a number of fellow subsidiaries are, of a non-executive nature and their remuneration are deemed to be wholly attributable to their services to the ultimate parent company, Newell Brands Inc. Accordingly, the below details include no emoluments in respect of the directors.

4 Employee costs

Staff costs during the year were as follows:

	2020	2019
	£'000	£'000
Wages and salaries	5,155	4,743
Social security costs	560	544
Other pension costs	245	239
	5,960	5,526

	2020	2019
	Number	Number
The average monthly number of persons (including directors) employed during the year were:		
Warranty and returns	17	19
Selling and distribution	40	28
Administration	40	56
	97	101

5 Pensions

The Company operates a defined contribution pension scheme for the benefit of its employees. The assets in the scheme are held separately from those of the Company in an independently administered fund.

Notes the financial statements (continued)

The pension cost charge for the year was £245,000 (2019: £239,000). At the end of the year, there was an accrual outstanding of £37,000 (2019: £34,000) in relation to such schemes.

6 Net finance costs

	2020 £'000	2019 £'000
Losses on derivative financial instruments	(404)	(781)
Interest payable on loans from fellow subsidiary companies	(13)	-
Total finance costs	(417)	(781)
Net finance costs	(417)	(781)

7 Tax on profit

(a) Income tax (credit) / expense included in profit and loss

	Note	2020 £'000	2019 £'000
<i>Current tax</i>			
UK corporation tax on profit for the year		352	472
Adjustments in respect of prior periods		(441)	309
Total current tax		(89)	781
<i>Deferred tax</i>			
Origination and reversal of timing differences		118	133
Adjustments in respect of prior periods		-	(55)
Impact of changes in tax rates		(120)	(14)
Total deferred tax	15	(2)	64
Tax on profit/(loss)		(91)	845

(b) Tax credit included in equity

	2020 £'000	2019 £'000
Deferred tax - current year credit	(6)	(11)
Deferred tax - prior year adjustment	-	(11)
Total deferred tax included in equity	(6)	(22)

(c) Reconciliation of tax (credit)/charge

The tax assessed for the year is lower (2019: higher) to the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%) as explained below:

	2020 £'000	2019 £'000
Profit before income taxation	498	366
Profit multiplied by the standard rate of tax in the UK of 19.00% (2019: 19.00%)	94	70
Expenses not deductible	364	530
Tax rate changes	(120)	(14)
Income not taxable	-	(7)
Adjustments in respect of prior periods	(441)	254
Tax charge in respect of equity item	12	12
Total tax (credit)/charge for the year	(91)	845

Jarden Consumer Solutions (Europe) Limited - 31 December 2020

Notes the financial statements (continued)

(d) Factors which may affect future tax charges:

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be to increase the tax expense for the period by £110,000, increase the tax credit included in equity by £1,895 and to increase the deferred tax asset by £308,000.

8 Property, plant and equipment

	Leasehold improvements	Computers, office equipment and tooling	Total
	£'000	£'000	£'000
Cost at 01 January 2020	1,026	9,883	10,909
Additions in the year	-	464	464
Disposals	-	-	-
At 31 December 2020	1,026	10,347	11,373
Accumulated depreciation at 01 January 2020	(1,000)	(9,411)	(10,411)
Charge for the year	(1)	(277)	(278)
Depreciation on disposals	-	-	-
At 31 December 2020	(1,001)	(9,688)	(10,689)
Net book value:			
At 31 December 2020	25	659	685
At 31 December 2019	26	472	498

9 Inventories

	31 December 2020	31 December 2019
	£'000	£'000
Finished goods held for resale	9,123	9,912
Raw materials and consumables	58	38
	9,181	9,950

The amount of stocks recognised as an expense during the year was £46,759,030 (2019: £39,758,000).

The replacement value of inventories does not exceed its current carrying value.

Inventories are stated after provisions for impairment of £401,000 (2019: £83,000).

Notes the financial statements (continued)

10 Trade and other receivables

		31 December 2020 £'000	31 December 2019 £'000
	Note		
Trade debtors		21,456	19,920
Amounts owed by group undertakings		37,900	29,578
Other debtors		9	136
Deferred tax asset	14	975	967
Prepayments and accrued income		191	190
		60,531	50,791

Amounts owed by the group undertakings are non-interest bearing and are repayable on demand. Amounts due are unsecured. Trade and other receivables are stated after provisions for impairment of £567,000 (2019: £338,000).

11 Called up Share Capital

	31 December 2020 Number of shares'000	31 December 2019 Number of shares'000	31 December 2020 £'000	31 December 2019 £'000
Allotted and issued and fully paid				
Ordinary shares of £1 each	10,722	10,722	10,722	10,722
	10,722	10,722	10,722	10,722

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Details of the Company's shareholder are shown in note 17.

12 Provisions for liabilities

Provision for future returns of product under warranty

	£'000
At 1 January 2019	1,167
Utilised in the year	(1,767)
Additional charges in the year	2,075
At 31 December 2020	1,475

The Company's products are sold under warranty to its customers with a warranty period of 12 months from the date of sale. The provision is calculated using historical returns rates on a product by product basis.

13 Trade and other payables: amounts falling due within one year

	31 December 2020 £'000	31 December 2019 £'000
Trade creditors	16,703	7,139
Amounts owed to group undertakings	11,955	12,410
Amounts owed to group undertakings for group relief	17	16
Corporation tax	385	222
Other taxation and social security	1,022	1,909
Derivative financial instruments	1,104	946
Accruals and deferred income	5,726	6,013
	36,912	28,665

Jarden Consumer Solutions (Europe) Limited - 31 December 2020

Notes the financial statements (continued)

Amounts owed to group undertakings are non-interest bearing and are repayable on demand. Amounts owed to group undertakings are unsecured.

Derivative financial instruments relate to forward currency contracts held with group undertakings. The forward currency contracts are measured at fair value with gains/ (losses) from changes in fair value recognized in profit or loss. The effect on profit for the financial year ended 31 December 2020 is a decrease of £158,000 (2019: £2,082,000 decrease) resulting in a net financial liability of £1,104,000 (31 December 2019: £946,000 asset) been recognized in the balance sheet as at 31 December 2020. The fair value is determined using valuation techniques that utilize observable inputs. The key assumptions used in valuing the derivatives are the forward exchange rates for GBP: USD.

14 Deferred taxation

The Company has recognised deferred tax assets and liabilities as follow:

Note	Recognised	
	31 December 2020 £'000	31 December 2019 £'000
Accelerated capital allowances	884	898
Losses	134	120
Total Deferred tax assets	1,018	1,018
Other timing differences	(43)	(51)
Total Deferred tax liabilities	(43)	(51)
Total Deferred tax	975	967
	2020	2019
	£'000	£'000
At the start of the year	967	1,009
Adjustment in respect of prior years	-	66
Deferred tax credit in the statement of comprehensive income for the year	2	(119)
Deferred tax charge in equity for the year	6	11
At the end of the year	975	967

The net deferred tax asset expected to reverse in 2021 and beyond is £975,000 (2019: £967,000). This primarily relates to the reversal of timing differences on capital allowances and trading losses.

15 Operating leases

The Company rents a number of motor vehicles and other items of office equipment through operating leases as well as the sites on which it is based. The Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Plant and machinery	Plant and machinery	Land and buildings	Land and buildings	Total	Total
	31-December 2020 £'000	31-December 2019 £'000	31-December 2020 £'000	31-December 2019 £'000	31-December 2020 £'000	31-December 2019 £'000
Not later than one year	16	33	100	100	116	133
Later than one year and not later than five years	7	23	190	290	197	313
Later than five years	-	-	-	-	-	-
Total	23	56	290	390	313	446

Notes the financial statements (continued)

16 Related party transactions

The Company has taken advantage of the exemptions available under paragraph 33.1A of FRS 102 not to disclose transactions with entities that are part of the Newell Brands Inc group by virtue of its status as a 100% owned subsidiary of a parent whose financial statements are consolidated and made publicly available.

17 Controlling parties

The immediate parent undertaking is Vine Mill Limited, a company registered in England and Wales (registered number 06322814). Vine Mill Limited is wholly owned by Pulse Home Products (Holdings) Limited, a company registered in England and Wales (registered number 06322952).

At 31 December 2020, the ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Newell Brands Inc. Copies of the Newell Brands Inc consolidated financial statements can be obtained from the Company Secretary at 6655 Peachtree Dunwoody Road, Atlanta, GA 30328, USA.

18 Commitments and contingencies

As at 31 December 2020, the Company had the following commitments and contingencies:

- A memorandum of understanding with UPS Limited to provide haulage services for a three-year period which is due to expire on 31 March 2022.

Directors had not identified any other commitments or contingencies as at 31 December 2020