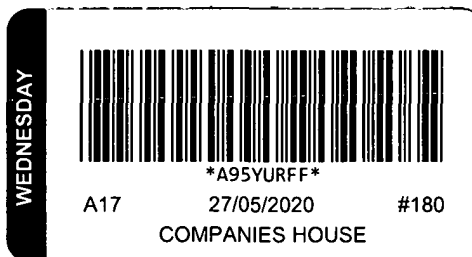


**RETAIL HOLDINGS 2020 LIMITED (FORMERLY CONRAN RETAIL AND
BRAND HOLDINGS LIMITED)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 MARCH 2019



RETAIL HOLDINGS 2020 LIMITED (FORMERLY CONRAN RETAIL AND BRAND HOLDINGS LIMITED)

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RETAIL HOLDINGS 2020 LIMITED (FORMERLY CONRAN RETAIL AND BRAND HOLDINGS LIMITED)

COMPANY INFORMATION

Directors	Sir Terence Conran G Davies
Registered number	02488068
Registered office	22 Shad Thames London SE1 2YU
Independent auditor	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD

RETAIL HOLDINGS 2020 LIMITED (FORMERLY CONRAN RETAIL AND BRAND HOLDINGS LIMITED)

**STRATEGIC REPORT
FOR THE PERIOD ENDED 30 MARCH 2019**

The directors present their Strategic Report for the period ended 30 March 2019. On 30 December 2019, the directors shortened the period end of the Company by one day from 31 March to 30 March.

STRATEGIC REVIEW OF THE BUSINESS

The company's principal activity is that of intermediate holding company for The Conran Shop group and the operation under licence of six stores in Japan.

The directors considered turnover and EBITDA excluding impairment charges, as the key performance indicators for the company. Turnover for the year increased from £692,000 in 2018 to £843,000 in 2019. Underlying EBITDA excluding impairment charges, increased from £97,000 in 2018 to £281,000 in 2019. In the period, the investments held by the Company in its subsidiaries were fully impaired due to continued subsidiary losses forecast post year end and unrecoverable investment amounts following disposal of their business and assets.

In October 2019, the Company instructed professional advisors to seek an investor to take the business forward for the next phase of its growth, building on the strong foundations of the business over the last four years across the retail group including an offer in Selfridges in London, Galeries Lafayette in Paris and the largest Conran Shop ever in Seoul, South Korea (opened November 2019). Following receipt of several offers, the Company sold its business and assets on 20 March 2020, following which the company has ceased trading activities.

BREXIT

Following the Company's sale of its business and assets on 20 March 2020, the directors do not foresee any Brexit effects on the Company.

COVID-19

Following the Company's sale of its business and assets on 20 March 2020, the directors do not foresee any covid-19 effects on the Company. For the purposes of assessing the impact of Covid-19 on the going concern status, the directors are currently satisfied that it will not adversely impact the Company due no trading activities post 20 March 2020. However, the directors are constantly assessing the situation as the pandemic develops.

This report was approved by the board and signed on its behalf.


G Davie
Director

Date: 14th May 2020

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 MARCH 2019**

The directors present their report and the financial statements for the period ended 30 March 2019.

A review of the business including future developments as well as principal key risks is not shown in the Directors' Report as this information is included within the Strategic Report under s414C(11) of the Companies Act 2006.

On 30 December 2019, the directors shortened the period end of the Company by one day from 31 March to 30 March.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Results and dividends

The loss for the period, after taxation, amounted to £11,051,000 (2018 - loss £30,000).

The directors do not recommend the payment of a dividend (2018: £Nil).

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 MARCH 2019**

Directors

The directors who served during the period and to the date of this report were:

Sir Terence Conran
R Seelig (resigned 12 February 2020)
H Wahla (resigned 19 March 2020)
S Conran (resigned 27 July 2019)
S Briars (resigned 19 March 2020)
N Barker (appointed 18 April 2019, resigned 19 March 2020)
G Davies (appointed 19 March 2020)

Disclosure of information to auditor


Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


G Davies
Director

Date: 14th May 2020

Independent auditor's report to the members of Retail Holdings 2020 Limited (formerly Conran Retail and Brand Holdings Limited)

Opinion

We have audited the financial statements of Retail Holdings 2020 Limited (formerly Conran Retail and Brand Holdings Limited) (the 'company') for the period ended 30 March 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 March 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the company's financial statements, which is not modified, we draw your attention to the directors' view on the impact of COVID-19 as disclosed on page 2, and the consideration in the going concern basis of preparation on page 11 and non-adjusting post balance sheet events on page 20.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19. The potential impact of COVID-19 became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of the COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

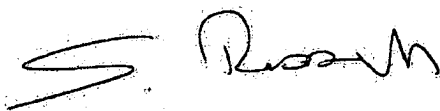
Auditor's responsibilities for the audit of the financial statements

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

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

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Samantha Russell (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date: 21 May 2020

RETAIL HOLDINGS 2020 LIMITED (FORMERLY CONRAN RETAIL AND BRAND HOLDINGS LIMITED)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 MARCH 2019**

	Note	2019 £000	2018 £000
Turnover	4	843	692
Cost of sales		(31)	(70)
Gross profit		812	622
Administrative expenses		(531)	(525)
Operating profit	5	281	97
Amounts written off investments		(11,198)	-
Interest receivable and similar income	8	535	283
Interest payable and similar charges	9	(669)	(417)
Loss on ordinary activities before tax		(11,051)	(37)
Tax on loss on ordinary activities	10	-	7
Total comprehensive loss for the period		(11,051)	(30)

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 11 to 21 form part of these financial statements.

RETAIL HOLDINGS 2020 LIMITED (FORMERLY CONRAN RETAIL AND BRAND HOLDINGS LIMITED)
REGISTERED NUMBER: 02488068

BALANCE SHEET
AS AT 30 MARCH 2019

	Note	30 March 2019 £000	31 March 2018 £000
Fixed assets			
Investments	11	-	11,198
Current assets			
Debtors: amounts falling due after more than one year	12	16,008	10,384
Debtors: amounts falling due within one year	12	314	257
Cash at bank		1,330	7
		<u>17,652</u>	<u>10,648</u>
Creditors: amounts falling due within one year	13	(181)	(24)
Net current assets		<u>17,471</u>	<u>10,624</u>
Creditors: amounts falling due after more than one year	14	(21,946)	(15,246)
Net (liabilities)/assets		<u>(4,475)</u>	<u>6,576</u>
Capital and reserves			
Called up share capital	15	2,500	2,500
Capital contribution reserve	16	8,760	8,760
Profit and loss account	16	(15,735)	(4,684)
Shareholder's funds		<u>(4,475)</u>	<u>6,576</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



G Davies
Director

Date: 14 May 2020

The notes on pages 11 to 21 form part of these financial statements.

RETAIL HOLDINGS 2020 LIMITED (FORMERLY CONRAN RETAIL AND BRAND HOLDINGS LIMITED)

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 MARCH 2019**

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 April 2017	2,500	8,760	(4,654)	6,606
Comprehensive income for the year				
Loss for the year	-	-	(30)	(30)
At 1 April 2018	2,500	8,760	(4,684)	6,576
Comprehensive profit for the period				
Loss for the period	-	-	(11,051)	(11,051)
At 30 March 2019	2,500	8,760	(15,735)	(4,475)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2019**

1. General information

Retail Holdings 2020 Limited (formerly Conran Retail and Brand Holdings Limited) is a limited liability company incorporated in England and Wales. Its registered office is 22 Shad Thames, London, SE1 2YU. The financial statements have been prepared for the year ended 30 March 2019 using GBP Sterling as the presentational currency and rounded to the nearest thousand pounds. On 30 December 2019, the directors shortened the period end of the Company by one day from 31 March to 30 March.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK ":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Conran Holdings Limited as at 30 March 2019 and these financial statements may be obtained from Companies House.

2.3 Going concern

Following the sale of the Company's business and assets on 20 March 2020, the Company has no trading activities, and has net assets equal to its share capital. The directors have prepared forecasts for the business for the period of 12 months from the date of this report, which shows that the Company will be dormant. Therefore the Company is not affected by covid-19. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

2.4 Consolidated financial statements

The Company, in accordance with FRS 102, is exempt under the provisions of Companies Act 2006 from publishing consolidated financial statements as it is a wholly owned subsidiary of Conran Holdings Limited and is included within the consolidated financial statements of that company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2019**

2. Accounting policies (continued)

2.5 Investments

Investments in subsidiaries are measured at cost less accumulated provision for impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax.

Turnover comprises royalty income from franchise operations and is recognised evenly over the period that the licence is granted and to the extent that there is a right to consideration.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP Sterling.

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 period 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 except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2019**

2. Accounting policies (continued)

2.11 Pensions

The company does not operate its own pension scheme. It does, however, make contributions to certain employees' personal pension schemes. These contributions are charged to the Statement of Comprehensive Income as they fall due.

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.13 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.14 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.15 Current and deferred taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax assets and liabilities are not discounted.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2019**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgments, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgments, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgments, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

3.1 Critical judgments in applying the accounting policies

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of material impairments identified during the current financial year.

Assets that are subject to impairment review, principally being investments in subsidiaries, are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired by reviewing future plans and forecasts, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Due to the losses incurred in the subsidiaries, the trade experienced into the 2020 financial year, management believed there were indicators of impairment. Following the impairment review, the investments were impaired to £nil (see note 11).

3.2 Key sources of estimation uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Turnover

The whole of the turnover is attributable to franchise retail activities in Japan.

RETAIL HOLDINGS 2020 LIMITED (FORMERLY CONRAN RETAIL AND BRAND HOLDINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2019**

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2019	2018
	£000	£000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	3	3
	<u><u>3</u></u>	<u><u>3</u></u>

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2019	2018
	£000	£000
Wages and salaries	785	740
Social security costs	99	94
Pension costs	34	33
	<u><u>918</u></u>	<u><u>867</u></u>

The average monthly number of employees, including the directors, during the period was as follows:

	2019	2018
	No.	No.
	6	6
	<u><u>6</u></u>	<u><u>6</u></u>

RETAIL HOLDINGS 2020 LIMITED (FORMERLY CONRAN RETAIL AND BRAND HOLDINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2019**

7. Directors' remuneration and key management personnel

	2019	2018
	£000	£000
Directors' emoluments	493	740
Company contributions to defined contribution pension schemes	47	33
	540	773

During the period retirement benefits were accruing to no directors (2018 - NIL) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £295,000 (2018 - £287,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £30,000 (2018 - £30,000).

Key management personnel comprise executive directors as well as members of the senior management board. The company has an agreement with The Conran Shop Limited, a subsidiary undertaking, for provision of qualifying services of certain directors. These directors are remunerated by The Conran Shop Limited.

8. Interest receivable

	2019	2018
	£000	£000
Interest receivable from group companies	535	283

9. Interest payable and similar expenses

	2019	2018
	£000	£000
On loans from group undertakings	669	417

RETAIL HOLDINGS 2020 LIMITED (FORMERLY CONRAN RETAIL AND BRAND HOLDINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2019**

10. Taxation

	2019 £000	2018 £000
Corporation tax		
Current tax charge/(credit) for the year	-	(7)

Deferred tax

Factors affecting tax charge for the period/year

The tax assessed for the period/year is higher than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £000	2018 £000
Loss on ordinary activities before tax	(11,051)	(37)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(2,100)	(7)
Effects of:		
Non-tax deductible investments impairment	2,072	-
Group relief	28	-
Total tax charge for the period/year	-	(7)

RETAIL HOLDINGS 2020 LIMITED (FORMERLY CONRAN RETAIL AND BRAND HOLDINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2019**

11. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 April 2018	11,198
At 30 March 2019	11,198
Impairments	
Impairment charge in the period	11,198
At 30 March 2019	11,198
At 30 March 2019	-
At 31 March 2018	11,198

In the period, the investments held by the Company in its subsidiaries were fully impaired due to continued subsidiary losses forecast post year end and unrecoverable investment amounts following disposal of their business and assets on 20 March 2020. The impairment charge of £11,198,000 is recognised in administrative expenses in the Statement of Comprehensive Income.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Retail Shops 2020 Limited (formerly The Conran Shop Limited)	Retail	Ordinary	100%
Conran Licence Limited	Licensing	Ordinary	100%
Conran Shop (Marylebone) Limited	Dormant	Ordinary	100%
The Conran Shop SAS	Retail	Ordinary	100%

All subsidiary undertakings registered office address is 22 Shad Thames, London, SE1 2YU, United Kingdom, except The Conran Shop SAS, which is 117 rue du Bac, 75007, Paris, France.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2019**

12. Debtors

	30 March 2019 £000	31 March 2018 £000
Due after more than one year		
Amounts owed by group undertakings	16,008	10,384
	30 March 2019 £000	31 March 2018 £000
Due within one year		
Trade debtors	7	7
Other debtors	300	243
Amounts due from group undertakings in respect of group relief	7	7
	314	257

13. Creditors: Amounts falling due within one year

	30 March 2019 £000	31 March 2018 £000
Amounts owed to group undertakings	16	3
Accruals and deferred income	165	21
	181	24

14. Creditors: Amounts falling due after more than one year

	30 March 2019 £000	31 March 2018 £000
Amounts owed to group undertakings	21,946	15,246

RETAIL HOLDINGS 2020 LIMITED (FORMERLY CONRAN RETAIL AND BRAND HOLDINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2019**

15. Share capital

	30 March 2019 £	31 March 2018 £
Allotted, called up and fully paid		
5,000,004 Ordinary shares of £0.50 each	<u>2,500,002</u>	<u>2,500,002</u>

16. Reserves**Profit and loss account**

Includes all current period and prior year retained profits and losses.

Capital contribution reserve

Includes contributions made by the shareholder to finance and support the company.

17. Related party transactions

The company is a wholly owned subsidiary of Conran Holdings Limited, and is included in the consolidated financial statements of Conran Holdings Limited which are publicly available. Consequently, the company has taken advantage of the exemption under FRS 102 from disclosing related party transactions with entities that are 100% owned by Conran Holdings Limited.

There were no other related party transactions.

18. Post balance sheet events

In October 2019, the Company instructed professional advisors to seek an investor to take the business forward for the next phase of its growth, building on the strong foundations of the business over the last four years across the retail group including our offers in Selfridges in London, Galleries Lafayette in Paris and the largest Conran Shop ever in Seoul, South Korea (opened November 2019). Following receipt of several offers, the Company sold its business and assets on 20 March 2020 under the terms of which the acquiror assumed the liability to discharge all third party creditors. Subsequently, the parent company, Conran Holdings Limited waived its loans to the Company, and the Company in turn waived its net loans to its subsidiary, Retail Shops 2020 Limited (formerly The Conran Shop Limited). The financial effect of these transactions are an estimated net accounting gain of £5,000,000. Following these transactions, the Company is no longer trading, and is expected to be dormant from 30 March 2020. As such it is also not impacted by covid-19.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2019**

19. Controlling party

The ultimate controlling party is Sir Terence Conran.

The company is a subsidiary undertaking of Conran Holdings Limited, registered in England and Wales and its registered office is 22 Shad Thames, London, SE1 2YU. The results of the company are consolidated into the financial statements of Conran Holdings Limited, the ultimate undertaking, which is the smallest and largest group to consolidate the company's financial statements. Copies of the group's financial statements are available from Companies House.