

Company Registration No. 2589899

**Contents**

**Directors' Report and Financial Statements  
for the year ended 28 February 2016**

**Northern Feather  
(Home Furnishings)  
Limited**

Directors' report	1
Independent auditors' report	3
Statement of income and retained earnings	5
Balance sheet	6
Notes to the financial statements	7

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# NORTHERN FEATHER (HOME FURNISHINGS) LIMITED

## DIRECTORS AND ADVISERS

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<b>Directors</b>	S G Swalwell N H Manning
<b>Company Secretary</b>	S G Swalwell
<b>Company number</b>	2589899
<b>Registered office</b>	P O Box 1 Lockett Road South Lancs Industrial Estate Ashton-in-Makerfield Wigan WN4 8DE
<b>Independent Auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors St Paul's Place 121 Norfolk Street Sheffield South Yorkshire S1 2LE
<b>Solicitors</b>	Pinsent Masons No 1 Park Row Leeds West Yorkshire LS1 5AB
<b>Bankers</b>	HSBC Bank plc 2 Cloth Hall Street Huddersfield West Yorkshire HD1 2ES

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# **NORTHERN FEATHER (HOME FURNISHINGS) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2016**

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The directors present their report and the audited financial statements for the year ended 28 February 2016.

### **Statement of directors' responsibilities**

The directors are responsible for preparing 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 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.

### **Principal activities**

The company's principal activity was the manufacture and sale of duvets, pillows, quilts and other bedding products.

On 3 March 2013 the company's trade, assets and liabilities were transferred to its parent company, John Cotton Group Limited, and the company ceased to trade.

### **Dividends**

No dividend was paid during the year (2015: £Nil).

### **Going concern**

The use of the going concern basis of accounting is appropriate because there are no material uncertainties to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

# **NORTHERN FEATHER (HOME FURNISHINGS) LIMITED**

## **DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 28 FEBRUARY 2016**

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### **Directors**

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

S G Swalwell  
N H Manning

### **Provision of information to auditors**

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

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

### **Independent Auditors**

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

This report was approved by the board on 24 November 2016 and signed by order of the board by:



**S G Swalwell**  
Company Secretary

# **NORTHERN FEATHER (HOME FURNISHINGS) LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHERN FEATHER (HOME FURNISHINGS) LIMITED**

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### **Report on the financial statements**

#### **Our opinion**

In our opinion, Northern Feather (Home Furnishings) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 28 February 2016 and of its result for the year 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.

#### **What we have audited**

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 28 February 2016;
- the statement of income and retained earnings for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events..

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

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

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

# NORTHERN FEATHER (HOME FURNISHINGS) LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHERN FEATHER (HOME FURNISHINGS) LIMITED (continued)

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### Responsibilities for the financial statements and the audit

#### Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

#### What an audit of financial statements involves

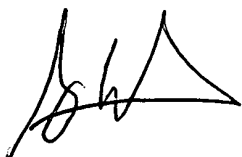
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Andy Ward (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Sheffield

24 November 2016

# NORTHERN FEATHER (HOME FURNISHINGS) LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 28 FEBRUARY 2016

	Note	2016 £'000	2015 £'000
<b>Turnover</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Distribution costs		-	-
Administrative expenses		-	-
<b>Operating profit</b>		-	-
Interest payable and similar charges		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year</b>	4	-	-
<b>Retained profits at beginning of year</b>		268	268
Dividends paid		-	-
<b>Retained profits at end of year</b>	4	<u>268</u>	<u>268</u>

All the results included in the statement of income above relate to discontinued activities.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of other comprehensive income has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

The notes on pages 7 to 9 form part of these financial statements.

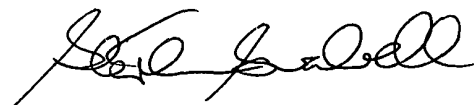
# NORTHERN FEATHER (HOME FURNISHINGS) LIMITED

Registered Number - 2589899

## BALANCE SHEET AS AT 28 FEBRUARY 2016

	Note	2016 £'000	2015 £'000
Debtors	2	6,268	6,268
<b>Net assets</b>		<u>6,268</u>	<u>6,268</u>
<b>Capital and reserves</b>			
Called-up share capital	3	1,499	1,499
Share premium account	4	4,501	4,501
Profit and loss account	4	268	268
		<u>6,268</u>	<u>6,268</u>
Equity shareholders' funds		5,769	5,769
Non-equity shareholders' funds		499	499
<b>Total shareholders' funds</b>	4	<u>6,268</u>	<u>6,268</u>

The financial statements on pages 5 to 9 were approved and authorised for issue by the board and were signed on its behalf on 24 November 2016.



**S G Swalwell**  
Director



# NORTHERN FEATHER (HOME FURNISHINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2016

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### 1 Accounting policies

#### 1.1 General information

Northern Feather (Home Furnishings) Limited is a private company limited by shares and is incorporated in England. The address of the registered office is PO Box 1, Lockett Road, South Lancs Industrial Estate, Ashton in Makerfield, Wigan, WN4 8DE. The company does not trade.

#### 1.2 Accounting convention

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### 1.3 Basis of accounting

The financial statements are prepared in accordance with the historical cost convention and on the going concern basis.

The company's financial statements have been prepared in pounds sterling which is the functional currency of the company rounded to the nearest £'000. Both the functional and reporting currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

#### 1.4 Cash flow

The company is a wholly owned subsidiary of John Cotton Group Limited. The cash flows of the company are included in the consolidated group cash flow statement of that company. Consequently, the company is exempt under the terms of FRS 102 from publishing a cash flow statement.

### 2 Debtors

	2016 £'000	2015 £'000
<b>Amounts falling due within one year</b>		
Trade debtors	-	-
Amounts owed by group undertakings	6,268	6,268
Prepayments and accrued income	-	-
	<u>6,268</u>	<u>6,268</u>

The amount owed by group undertakings of £6,268,000 arises as a result of the transfer of the company's trade, assets and liabilities to its parent company (see note 6).

Amounts owed by group undertakings are unsecured, interest free, have no fixed date for repayment and are repayable on demand.

# NORTHERN FEATHER (HOME FURNISHINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 27 FEBRUARY 2011

### 3 Called-up share capital

	2016 £'000	2015 £'000
<b>Authorised</b>		
20,000,000 (2015: 20,000,000) ordinary shares of 10p each	2,000	2,000
4,990,000 (2015: 4,990,000) deferred shares of 10p each	499	499
	<u>2,499</u>	<u>2,499</u>
<b>Allotted, called-up and fully paid</b>		
10,000,000 (2015: 10,000,000) ordinary shares of 10p each	1,000	1,000
4,990,000 (2015: 4,990,000) deferred shares of 10p each	499	499
	<u>1,499</u>	<u>1,499</u>

The deferred shares entitle their holders neither to any dividend or other distribution, nor to attend or vote at general meetings. The deferred shares entitle their holders on a winding-up of the company only to the repayment of the amounts paid up on such shares after repayment of the capital paid up on the ordinary shares and the payment of £100,000 on each ordinary share.

### 4 Reconciliation of shareholders' funds and movements on reserves

	Ordinary share capital £'000	Deferred share capital £'000	Share premium account £'000	Profit and loss account £'000	Shareholders' Funds £'000
At 2 March 2015	1,000	499	4,501	268	6,268
Profit for the year	-	-	-	-	-
At 28 February 2016	<u>1,000</u>	<u>499</u>	<u>4,501</u>	<u>268</u>	<u>6,268</u>

### 5 Contingent liabilities

The company is party to an unlimited multilateral guarantee in respect of the fluctuating overdrafts of John Cotton Fibres Limited, John Cotton Group Limited, Snuggledown of Norway (UK) Limited and Northern Textiles plc which at 28 February 2016 amounted to £Nil (2015: £Nil). No loss is expected to arise.

# NORTHERN FEATHER (HOME FURNISHINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 28 FEBRUARY 2016

### 6 Transfer of trade to parent company

On 3 March 2013 the company's trade, assets and liabilities were transferred to its parent company, John Cotton Group Limited, and the company ceased to trade. The assets and liabilities transferred to John Cotton Group Limited were as follows:

	£'000
Tangible fixed assets	1,517
Stocks	3,026
Trade debtors	3,477
Prepayments	56
Cash at bank and in hand	3,612
Trade creditors	(4,181)
Corporation tax payable	(78)
Amount owed to group undertakings	(282)
Other taxes and social security costs	(430)
Other creditors	(364)
Deferred taxation	(85)
	<u>6,268</u>

The amount owing to the company in respect of the transfer is included in debtors (note 2).

### 7 Related party transactions

As a wholly owned subsidiary, the company has taken advantage of the exemption in FRS 102 from disclosing transactions between the company and other group companies as these have been eliminated on consolidation in the financial statements of John Cotton Group Limited.

### 8 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The latest financial statements prepared under the previous UK GAAP were for the year ended 1 March 2015. There have been no material changes to the results for the year ended 1 March 2015 and the total equity as at 3 March 2014 and 1 March 2015 between UK GAAP as previously reported and FRS 102.

### 9 Ultimate controlling party

The directors regard John Cotton Group Limited, a company registered in England and Wales, as the immediate and ultimate parent company. According to the register maintained by the company, John Cotton Group Limited has a 100% interest in the equity capital of Northern Feather (Home Furnishings) Limited at 28 February 2016 and there have been no changes in this respect since that date. Copies of the parent's consolidated financial statements may be obtained from The Secretary, John Cotton Group Limited, PO Box 3, Nunbrook Mills, Mirfield, West Yorkshire, WF14 0EH.