

The Original Factory Shop Group Limited

**Directors' report and financial
statements**

Registered number 2882042

27 March 2016

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Directors' report

The Directors present their annual report and the financial statements for the year ended 27 March 2016.

Principal activities and business review

The company has not traded during the current or previous period.

Dividends

The directors do not recommend the payment of an ordinary dividend (2015: £nil).

The holders of the preference shares have waived their entitlement to dividends (note 5).

Directors

The directors who held office during the period were as follows:

D J Argent (resigned 29 May 2015)

T Page

J Collins

T R Bettley (appointed 26 February 2016)

D R Williams (appointed 26 February 2016)

By order of the board



T Page
Director

20 December 2016

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The Financial Statements are required by law to 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 judgments and 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account
for the year ended 27 March 2016

During the current and the preceding financial period the company did not trade and received no income and incurred no expenditure. Consequently during those periods the company made neither a profit nor a loss.

Balance sheet
at 27 March 2016

	Note	2016 £000	2015 £000
Fixed assets			
Investments	3	1,979	1,979
Current assets			
Debtors	4	757	757
Net assets		<u>2,736</u>	<u>2,736</u>
Capital and reserves			
Called up share capital	5	2,166	2,166
Share premium account	6	542	542
Capital redemption reserve	6	278	278
Profit and loss account	6	(250)	(250)
Shareholders' funds			
Equity	5	452	452
Non-equity	5	2,284	2,284
		<u>2,736</u>	<u>2,736</u>

- (a) For the year ended 27th March 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- (b) Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 20 December 2016 and were signed on its behalf by:



T Page
 Director

Registered Number 2882042

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

Basis of preparation

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

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of OFS (DS) Holdings Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of OFS (DS) Holdings Limited, within which this company is included, can be obtained from Companies House.

2 Remuneration of directors

The directors received no remuneration for their services to the company during the period (2015: £nil)

3 Investments

	Shares in group undertakings £000
Cost at beginning and end of period	1,979
Provision at beginning and end of period	-
	<hr/>
	1,979
	<hr/>

The companies in which the company's interest at the period end is more than 20% are as follows:

	Principal activity	Class and percentage of shares held
<i>Subsidiary undertakings</i>		
The Original Factory Shop Limited	Dormant	100% Ordinary
The Factory Shop Properties Limited*	Dormant	100% Ordinary

*The company is a subsidiary undertaking of The Original Factory Shop Limited.

Notes (continued)

4 Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings	757	757

5 Called up share capital

	2016 £000	2015 £000
<i>Authorised</i>		
Equity: 160,204 Ordinary shares of £1 each	160	160
Non equity: 1,850,000 cumulative, redeemable, preference shares of £1 each	1,850	1,850
350,000 'A' Ordinary shares of £1 each	350	350
200,000 Cumulative redeemable preference shares of 1p each	2	2
600,000 'A' cumulative redeemable preference shares of 1p each	6	6
	<u>2,368</u>	<u>2,368</u>

Allotted, called up and fully paid

Equity: 160,204 Ordinary shares of £1 each	160	160
Non equity: 1,650,000 cumulative, redeemable, preference shares of £1 each	1,650	1,650
350,000 'A' Ordinary shares of £1 each	350	350
200,000 Cumulative redeemable preference shares of 1p each	2	2
360,000 'A' redeemable preference shares of 1p each	4	4
	<u>2,166</u>	<u>2,166</u>

	2016 £000	2015 £000
<i>Non-equity interests comprise:</i>		
'A' Ordinary shares	350	350
Cumulative redeemable preference shares	1,652	1,652
'A' cumulative redeemable preference shares	4	4
Capital redemption reserve	278	278
	<u>2,284</u>	<u>2,284</u>

The ordinary shares and 'A' ordinary shares have equal voting rights. The 'A' ordinary shares rank in priority to the ordinary shares for both dividend and capital distribution purposes, but behind the cumulative redeemable preference shares and 'A' cumulative redeemable preference shares.

The cumulative redeemable preference shares have no voting rights except when preference dividends are in arrears or where the company fails to redeem preference shares on the due dates. The cumulative redeemable preference shares rank behind the 'A' cumulative redeemable preference shares for both dividend and capital distribution purposes.

The 'A' cumulative redeemable preference shares have no voting rights.

The dividends on both 'A' preference shares and cumulative redeemable preference shares have been waived by the shareholders.

Notes *(continued)*

6 Share premium and reserves

	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000
At beginning of period	542	278	(250)
At end of period	<u>542</u>	<u>278</u>	<u>(250)</u>

7 Reconciliation of movement in shareholders' funds

	2016 £000	2015 £000
Result for the financial period	-	-
Opening shareholders' funds	<u>2,736</u>	<u>2,736</u>
Closing shareholders' funds	<u>2,736</u>	<u>2,736</u>

8 Ultimate parent company and parent undertaking of larger group

At the year end the company's ultimate parent undertaking was OFS (DS) Holdings Limited.

The only group in which the results of the company are consolidated is that headed by OFS (DS) Holdings Limited.

The majority shareholder of OFS (DS) Holdings Limited is Duke Street General Partner Limited on behalf of Duke Street Capital VI funds.