

EURONICS LIMITED

Registered number 03029834

EURONICS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



EURONICS LIMITED

CONTENTS

	Pages
Company Information	1
Strategic Report	2-3
Directors' Report	4-5
Independent Auditors' Report to the members of Euronics Limited	6-7
Statement of comprehensive income	8
Balance Sheet	9
Statement of changes in equity	10
Notes to the Financial Statements	11-17

EURONICS LIMITED

COMPANY INFORMATION

DIRECTORS	R Putland A Thomas D B Yelland P Lord S Scogings M Arnell
COMPANY NUMBER	03029834
REGISTERED OFFICE	Euro House, Joule Road West Portway Andover Hampshire SP10 3GD
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 3 Forbury Place 23 Forbury Road Reading Berkshire RG1 3JH

EURONICS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their strategic report for the year ended 31 March 2019.

BUSINESS STRATEGY

The company's strategy is to continue to develop its offering to its members, and therefore the turnover of their companies. The agents of Euronics Limited are all members in Combined Independents (Holdings) Limited, but are also independent retailers in their own right. As such, any commissions earned by being an agent of Euronics Limited are profits directly for their own businesses.

This year, the company has focused on the enhancement of euronics.co.uk to enable future benefits to be obtained from an improved platform, with the aim of providing a greater offering to consumers. In turn, this should provide further opportunities for the agents to earn increased commissions following an expected increase in online sales.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of the retail of electrical appliances. The company owns the rights to use the brand name Euronics in the United Kingdom as a result of owning the trademarks registration in the United Kingdom. The Company licenses use of this trademark to Combined Independents (Holdings) Limited.

BUSINESS REVIEW

The results for the year and financial position of the company are shown on page 8 for the statement of comprehensive income and page 9 for the balance sheet.

Turnover has increased from £164,720,183 to £165,515,909 during the year, as a result of a change in the dynamic of the market place. That said, the company continues to sell directly online to consumers, using euronics.co.uk, with the previous comment in mind regarding the new website development.

Debtors has decreased by 11.6% overall to £845,730 being Trade Debtors, and Prepayments and Accrued Income in the main. This is offset by a 5.7% decrease in creditors to £1,826,143 being Group Undertakings due to CIH, and Accruals and Prepaid Income.

KEY PERFORMANCE INDICATORS

The directors do not consider that those key performance indicators relating to profit are relevant to the business. The directors consistently monitor the key performance indicators that are considered to be applicable and, in particular, revenue which is disclosed in the statement of comprehensive income on page 8.

CREDIT RISKS

The directors are aware that, as with any business, there is a risk that customers will not pay however, they believe that adequate controls are in place to mitigate this risk, with minimal customers being provided with credit.

EURONICS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019 (continued)

LIQUIDITY RISKS

The company manages its working capital position by daily monitoring of cash and commitments in order to maintain the ability to fund commitments and repay liabilities in accordance with their required terms.

This report was approved by the board on 13 November 2019 and signed on behalf of the board.

A handwritten signature in black ink, appearing to be 'S Scogings', with a long horizontal stroke extending to the right.

S Scogings

Director

13 November 2019

EURONICS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the audited financial statements of the company for the year ended 31 March 2019.

FUTURE DEVELOPMENTS

In the future, revenue is expected to increase as a result of the ongoing expansion in online selling and other development plans the company has in place. This includes further enhancements to the euronics.co.uk website.

RESULTS AND DIVIDENDS

The profit for the financial year, amounted to £58,186 (2018: £190,376 loss). The directors do not recommend the payment of a dividend (2018: £nil).

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements were

R Putland
A Thomas
D B Yelland
P Lord
S Scogings
M Arnell (Appointed 7 November 2018)
R Millwood (Resigned 12 September 2018)
A Hill (Resigned 6 March 2019)

FINANCIAL RISK MANAGEMENT

The company's operations expose it to a variety of financial risks including credit risk and liquidity risk. The directors consider the primary risks for the business to be credit risk and liquidity risk, which have been included in the Strategic report.

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.

EURONICS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 March 2019 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

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.

PROVISION OF INFORMATION TO AUDITORS

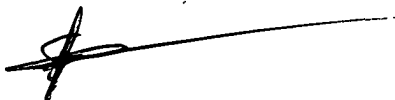
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that;

- 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

PricewaterhouseCoopers LLP have indicated their willingness to continue in office. A resolution to re-appoint them as auditors will be proposed at the annual general meeting.

This report was approved by the board on 13 November 2019 and signed on behalf of the board.



S Scogings

Director

13 November 2019

EURONICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EURONICS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Euronics Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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 and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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.

EURONICS LIMITED

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require 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 March 2019 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 set out on page 4, 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.

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 received 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.



Sotiris Kroustis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
13 November 2019

EURONICS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
TURNOVER	5	165,515,909	164,720,183
Cost of sales		(164,344,506)	(164,571,357)
GROSS PROFIT		1,171,403	148,826
Administrative expenses		(3,675,050)	(5,438,655)
Other operating income	6	2,558,323	5,090,534
OPERATING PROFIT/(LOSS)	7	54,676	(199,295)
Interest receivable and similar income	8	3,510	8,067
PROFIT/(LOSS) BEFORE TAXATION		58,186	(191,228)
Tax on profit/(loss)	9	-	852
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		58,186	(190,376)

Change of presentation for prior year has been represented for consistency.

The results for the year shown above are derived entirely from continuing activities.

There are no further items which would be included in other comprehensive income so no separate statement of comprehensive income has been prepared.

EURONICS LIMITED

BALANCE SHEET AS AT 31 MARCH 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Debtors	10	845,730	956,152
Cash at bank and in hand		1,303,528	1,244,927
		<u>2,149,258</u>	<u>2,201,079</u>
CREDITORS: amounts falling due within one year	11	(1,826,143)	(1,936,150)
NET CURRENT ASSETS		<u>323,115</u>	<u>264,929</u>
NET ASSETS		<u>323,115</u>	<u>264,929</u>
CAPITAL AND RESERVES			
Called up share capital	12	2	2
Retained earnings		323,113	264,927
TOTAL SHAREHOLDERS' FUNDS		<u>323,115</u>	<u>264,929</u>

The notes on pages 11 to 17 form part of these financial statements.

The financial statements on pages 8 to 17 were approved by the Board of Directors on 13 November 2019 and were signed on behalf of the board:



S Scogings
Director

EURONICS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital	Retained earnings	Total shareholders' Funds
	£	£	£
Balance as at 1 April 2017	2	455,303	455,305
(Loss) for the financial year	-	(190,376)	(190,376)
Total comprehensive expense for the year	-	(190,376)	(190,376)
Balance as at 31 March 2018	2	264,927	264,929
Balance as at 1 April 2018	2	264,927	264,929
Profit for the financial year	-	58,186	58,186
Total comprehensive income for the year	-	58,186	58,186
Balance as at 31 March 2019	2	323,113	323,115

EURONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 GENERAL INFORMATION

Euronics Limited is a retailer of electrical appliances in the UK. The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The company information is shown on page 1.

These financial statements are the company's separate financial statements.

2 STATEMENT OF COMPLIANCE

The financial statements of Euronics Limited 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 the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 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.

3.1 Basis of preparation of financial statements

(i) The financial statements have been prepared under the historical cost convention and on a going concern basis. 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 in note 4.

(ii) The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company continues to adopt the going concern basis in preparing its financial statements.

3.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders. The company has taken advantage of the following available exemptions:

- (i) the requirement to prepare a statement of cash flows [Section 7 of FRS 102 and para 3.17(d)];
- (ii) the non-disclosure of key management personnel compensation in total [FRS 102 para 33.7]; and
- (iii) the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A.

3.3 Foreign Currency

(i) Functional and presentation currency

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

3.4 Turnover Recognition

Turnover, which all relates to continuing activities, is stated net of value added tax and trade discounts and represents amounts invoiced to third parties. Turnover is recognised once the goods have been shipped as this is when the risks and rewards are passed to the customer

EURONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Promotional contributions

Promotional contributions receivable from suppliers on the purchase of stock, to fund discounts on the sale of the related stock, are recognised as a deduction to cost of sales.

3.6 Licence fee income

During the year Euronics Limited charged Combined Independents (Holdings) Limited for use of the Euronics trademark. This is calculated based on 25% of qualifying expenditure incurred during the year and is included netted against amounts owed to related parties at the year end.

3.7 Cash flow statement

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Combined Independents (Holdings) Limited, includes the company's cash flows in its own consolidated financial statements.

3.8 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income. Current or deferred taxation assets and liabilities are not discounted.

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 period end. Management periodically evaluates positions taken in the 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.

3.9 Cost of sales

Cost includes all direct costs, net of supplier discounts and contributions.

3.10 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 and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

EURONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial instruments

The company has chosen to adopt the Sections 11 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, 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.

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 profit or loss.

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 profit or loss.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

EURONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (continued)

4 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no critical accounting judgements and estimates.

5 TURNOVER

The company's activities consist solely of the sale of electronics in the United Kingdom.

6 OTHER OPERATING INCOME

	2019	2018
	£	£
Licence fee (see note 13)	130,103	180,320
Marketing contributions	1,862,628	3,553,291
Sundry Receipts	565,592	1,356,923
	<hr/>	<hr/>
	2,558,323	5,090,534
	<hr/>	<hr/>

7 OPERATING PROFIT/(LOSS)

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

	2019	2018
	£	£
Services provided by the company's auditors		
- Fees payable for the audit	54,253	34,947
- Fees payable for non-audit work	3,190	4,388
	<hr/>	<hr/>
	57,443	39,335
	<hr/>	<hr/>
Directors Aggregate Emoluments	38,918	42,267
	<hr/>	<hr/>

There were no employees (2018: nil) and 6 directors (2018: 7) in the company during the year.

EURONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (continued)

8 INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	£	£
Interest receivable and similar income	3,510	8,067

9 TAX ON PROFIT/(LOSS)

(a) Tax income/(expense) included in statement of comprehensive income

	2019	2018
	£	£
Current tax:		
UK corporation tax on profit/(loss) for the year	-	-
UK corporation tax on interest received for the year	-	-
Adjustment in respect of prior periods	-	(852)
Total current tax	-	(852)
Deferred tax:		
Origination and reversal of timing differences	-	-
Impact of change in tax rate	-	-
Total deferred tax	-	-
Tax on profit/(loss)	-	(852)

(b) Reconciliation of tax charge/(credit)

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

	2019	2018
	£	£
Profit/(Loss) before taxation	58,186	(191,228)
Profit/(Loss) multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	11,055	(36,333)
Effects of		
Tax loss carried forward/Utilisation of tax losses	(11,055)	36,333
Adjustment in respect of prior periods	-	(852)
Tax for the year	-	(852)

EURONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (continued)

9 TAX ON PROFIT/(LOSS) (continued)

(c) Tax rate changes

Further reductions in the UK corporate tax rate from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015, an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

10 DEBTORS

	2019	2018
	£	£
Trade debtors	398,468	67,924
Amounts owed by group undertakings (see note 13)	-	191,045
VAT	258,097	184,454
Prepayments and accrued income	189,165	512,729
	<u>845,730</u>	<u>956,152</u>

Trade debtors are stated after provisions for impairment of £nil (2018: £nil).

11 CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	35,899	44,716
Amounts owed to group undertakings (see note 13)	950,427	-
Other creditors	547,119	693,376
Accruals and deferred income	292,698	1,198,058
	<u>1,826,143</u>	<u>1,936,150</u>

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

12 CALLED UP SHARE CAPITAL

	2019	2018
	£	£
Allotted, called up and fully paid		
2 (2018: 2) Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

EURONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (continued)

13 RELATED PARTY TRANSACTIONS

The agents of the company are members of Combined Independents (Holdings) Limited (CIH). During the year commissions of £40,041,966 were paid to agents (2018: £42,892,960) and as at 31 March 2019 a balance of £11,129,544 was owed by the agents (2018: £nil).

During the year the company purchased goods from CIH totalling £124,155,148 (2018: £121,041,863). In addition, the company charged CIH £130,103 (2018: £180,320) for the use of the 'Euronics' trademark; this entire amount is included in debtors at year end.

The company receives management services from CIH, for which it was charged £1,553,882 (2018: £1,754,587).

At 31 March 2019 a balance of £950,427 was owed to CIH (2018: £191,045 owed by CIH).

14 CONTROLLING PARTY

The company was under the control of Combined Independents (Holdings) Limited for the whole of the year under review. The issued share capital of Euronics Limited is held in trust on behalf of the agents, jointly between S Scogings and A Thomas, directors of both Euronics Limited and Combined Independents (Holdings) Limited.

Combined Independents (Holdings) Limited is a company incorporated in England, and the consolidated financial statements are available at Euro House, Joule Road, West Portway, Andover, Hampshire, SP10 3GD.