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**CONRAN FINANCE LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 MARCH 2019**

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**CONRAN FINANCE LIMITED**

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**CONRAN FINANCE LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

T Bowder-Ridger  
H Nijjar (appointed 1 January 2019)

**REGISTERED NUMBER**

03085223

**REGISTERED OFFICE**

22 Shad Thames  
London  
SE1 2YU

**INDEPENDENT AUDITOR**

Mazars LLP  
Chartered Accountants  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

**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. 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 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; 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 ACTIVITY**

The Company provides financing to fellow subsidiary undertakings of Conran Holdings Limited.

**DIRECTORS**

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

R Seelig (resigned 12 February 2020)  
T Bowder-Ridger  
H Nijjar (appointed 1 January 2019)

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## CONRAN FINANCE LIMITED

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

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#### BREXIT

Following the Company restructuring of its loans post year end, the Company ceased its trade for provision of financing to fellow subsidiary undertakings of Conran Holdings Limited. The Company's assets are equal to its Share Capital. Thus, the Board do not foresee any Brexit effects on the Company.

#### COVID-19

Currently, whilst Covid-19 is resulting in business interruptions to businesses in general, as Conran Finance Limited underwent a loan restructuring exercise prior to covid-19 with all intercompany loans moved to its parent undertaking, Conran Holdings Limited, the direct impact of covid-19 is not seen by management to be significant. The directors forecast they can make external payments when they fall due. 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. However, the directors are constantly assessing the situation as the pandemic develops.

#### 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.

#### SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



**H Nijjar**  
Director

Date: 28 April 2020

# Independent auditor's report to the members of Conran Finance Limited

## Opinion

We have audited the financial statements of Conran Finance Limited (the 'company') for the period ended 30 March 2019 which comprise the Profit and Loss Account, the Balance Sheet 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 profit 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 3, and the consideration in the going concern basis of preparation on page 9 and non-adjusting post balance sheet events on page 13.

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 directors' 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

## **Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 2, 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](http://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: 29 April 2020



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**CONRAN FINANCE LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 30 MARCH 2019**

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	Note	2019 £000	2018 £000
Administrative expenses	3	(4)	(2)
<b>OPERATING LOSS</b>		<b>(4)</b>	<b>(2)</b>
Interest receivable and similar income	4	548	301
Interest payable and similar charges	5	(353)	(154)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>191</b>	<b>145</b>
Taxation on profit on ordinary activities	6	-	(28)
<b>PROFIT FOR THE PERIOD</b>		<b>191</b>	<b>117</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

**CONRAN FINANCE LIMITED**  
**REGISTERED NUMBER: 03085223**

**BALANCE SHEET**  
**AS AT 30 MARCH 2019**

	Note	30 March 2019 £000	31 March 2018 £000
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due after more than one year	7	18,058	11,679
Cash at bank and in hand	8	627	643
		<u>18,685</u>	<u>12,322</u>
Creditors: amounts falling due within one year	9	(4,143)	(3,672)
<b>NET CURRENT ASSETS</b>		<b>14,542</b>	<b>8,650</b>
Creditors: amounts falling due after more than one year	10	(12,419)	(6,719)
<b>NET ASSETS</b>		<u><b>2,123</b></u>	<u><b>1,931</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	-	-
Capital redemption reserve		(235)	(235)
Profit and loss account		2,358	2,166
<b>SHAREHOLDER'S FUNDS</b>		<u><b>2,123</b></u>	<u><b>1,931</b></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

*H Nijjar*

**H Nijjar**  
Director

Date: 28 April 2020

The notes on pages 9 to 14 form part of these financial statements.

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

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**1. GENERAL INFORMATION**

Conran Finance 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors have considered the impact of covid-19 on the company, and as a result of the loan restructuring post year end, the directors still conclude that the business is a going concern, and accordingly, continue to adopt the going concern basis in preparing the annual report and financial statements.

**2.3 Cash flow**

The financial statements do not include a Cash Flow Statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Section 1A of Financial Reporting Standard 102.

**2.4 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.

**2.5 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.

**2.6 Finance costs**

Finance costs are charged to the Profit and Loss Account 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.

**2.7 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

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

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.8 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.

**3. OPERATING LOSS**

The operating loss is stated after charging:

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<b>4</b>	<b>2</b>

During the year, no director received any emoluments for services provided to the company (2018 - Nil).

The company has an agreement with Conran Limited, a fellow subsidiary undertaking, for the provision of the services of the directors.

**4. INTEREST RECEIVABLE**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from group companies	<b>548</b>	<b>300</b>
Other interest receivable	<b>-</b>	<b>1</b>
	<b>548</b>	<b>301</b>

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**CONRAN FINANCE LIMITED**

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

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**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Interest payable to group companies	<b>353</b>	<b>154</b>

**6. TAXATION**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
<b>CORPORATION TAX</b>		
Current tax on profits for the year	<b>-</b>	<b>28</b>

**FACTORS AFFECTING TAX CHARGE FOR THE PERIOD/YEAR**

The tax assessed for the period/year is the same as (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018 - 19%) as set out below:

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	<b>192</b>	<b>154</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	<b>37</b>	<b>28</b>
<b>EFFECTS OF:</b>		
Group relieved losses	<b>(37)</b>	<b>-</b>
<b>TOTAL TAX CHARGE FOR THE PERIOD/YEAR</b>	<b>-</b>	<b>28</b>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 on 6 September 2016. These include reductions to the main rate of corporation tax to 19% from 1 April 2017 and to 17% from 1 April 2020. There are no deferred tax balances recognised or unrecognised.

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

7. DEBTORS

	30 March 2019 £000	31 March 2018 £000
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Amounts owed by group undertakings	17,924	11,679
<b>DUE WITHIN ONE YEAR</b>		
Amounts owed by group undertakings	134	-

Post year end, following a loan restructuring exercise, loans from and to group undertakings were assigned to the ultimate parent undertaking, Conran Holdings Limited.

8. CASH AND CASH EQUIVALENTS

	30 March 2019 £000	31 March 2018 £000
Cash at bank and in hand	627	643
Less: bank overdrafts	(499)	-
	128	643

9. CREDITORS: Amounts falling due within one year

	30 March 2019 £000	31 March 2018 £000
Bank overdrafts	499	-
Amounts owed to group undertakings	3,640	3,640
Amounts owed to group undertakings in respect of group relief	-	28
Accruals and deferred income	4	4
	4,143	3,672

Post year end, following a loan restructuring exercise, loans from and to group undertakings were assigned to the ultimate parent undertaking, Conran Holdings Limited.

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

**10. CREDITORS: Amounts falling due after more than one year**

	<b>30 March 2019 £000</b>	<b>31 March 2018 £000</b>
Loan from ultimate parent undertaking	<b>12,419</b>	<b>6,719</b>

Post year end, following a loan restructuring exercise, loans from and to group undertakings were assigned to the ultimate parent undertaking, Conran Holdings Limited.

**11. SHARE CAPITAL**

	<b>30 March 2019 £</b>	<b>31 March 2018 £</b>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<b>2</b>	<b>2</b>

**12. 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 the Conran Holdings Limited.

During the year, the company paid interest in the amount of £5,500 (2018: £7,000) to Conran and Partners Limited, a fellow subsidiary of the ultimate parent undertaking, Conran Holdings Limited, which is not fully owned by the group. Amounts payable to Conran and Partners Limited at the year end amounts to Nil (2018:Nil).

There were no other related party transactions.

**13. POST BALANCE SHEET EVENTS**

Currently, whilst Covid-19 is resulting in business interruptions to businesses in general, as Conran Finance Limited underwent a loan restructuring exercise prior to covid-19 with all intercompany loans moved to its parent undertaking, Conran Holdings Limited, the direct impact of covid-19 is not seen by management to be significant. The directors forecast they can make external payments when they fall due. 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. However, the directors are constantly assessing the situation as the pandemic develops.

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

**14. 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 parent 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.