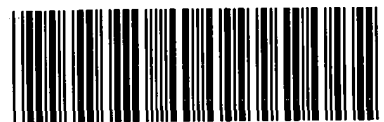


Registered number: 03085223

CONRAN FINANCE LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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COMPANIES HOUSE

CONRAN FINANCE LIMITED

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CONRAN FINANCE LIMITED

COMPANY INFORMATION

DIRECTORS

T Bowder-Ridger
H Nijjar

REGISTERED NUMBER

03085223

REGISTERED OFFICE

Ground Floor
45 Mitchell Street
London
EC1V 3QD

INDEPENDENT AUDITOR

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

CONRAN FINANCE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

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 provided financing to fellow subsidiary undertakings of Conran Holdings Limited, until it ceased all trading activities in August 2020 and became dormant.

DIRECTORS

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

T Bowder-Ridger
H Nijjar
R Seelig (resigned 12 February 2020)

BREXIT

The impact of Brexit is deemed to be insignificant on the Company.

COVID-19

The impact of Covid-19 is deemed to be insignificant on the Company.

CONRAN FINANCE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 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.

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
17/04/2021 12:01:01

H Nijjar
Director

Date: Apr 28, 2021

CONRAN FINANCE LIMITED

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 year ended 31 March 2020, which comprise the Profit and Loss Account, the Balance Sheet and the related notes, 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 Financial Reporting Standard 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 31 March 2020 and of its profit 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.

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 United Kingdom, including the Financial Reporting Council'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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONRAN FINANCE LIMITED (CONTINUED)

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.

OPINION 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 the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONRAN FINANCE LIMITED (CONTINUED)

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 OUR 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.


Gareth Jones (Statutory) (Apr 29, 2021 12:23 GMT+1)

Gareth Jones (Senior Statutory Auditor)

for and on behalf of
Mazars LLP

Chartered Accountants

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date: Apr 29, 2021

CONRAN FINANCE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £000	2019 £000
Administrative expenses		-	(4)
OPERATING LOSS		-	(4)
Interest receivable and similar income	4	79	548
Interest payable and similar charges	5	(56)	(353)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		23	191
Taxation on profit on ordinary activities		-	-
PROFIT FOR THE YEAR		23	191

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

The notes on pages 9 to 12 form part of these financial statements.

CONRAN FINANCE LIMITED
REGISTERED NUMBER: 03085223

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	31 March 2020 £000	30 March 2019 £000
CURRENT ASSETS			
Debtors	7	18,058	
Cash at bank and in hand	8	627	
		<u>18,685</u>	
Creditors: amounts falling due within one year	9	(4,143)	
NET CURRENT ASSETS		-	14,542
Creditors: amounts falling due after more than one year	10	-	(12,419)
NET ASSETS		<u>-</u>	<u>2,123</u>
CAPITAL AND RESERVES			
Called up share capital	11	-	-
Capital redemption reserve		(235)	(235)
Profit and loss account		235	2,358
SHAREHOLDER'S FUNDS		<u>-</u>	<u>2,123</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
(Signed for the purposes of the Companies Act 2006)

H Nijjar
 Director

Date: Apr 28, 2021

The notes on pages 9 to 12 form part of these financial statements.

CONRAN FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. GENERAL INFORMATION

Conran Finance Limited is a private company limited by shares incorporated in England and Wales. Its registered office is Ground Floor, 45 Mitchell Street, London, EC1V 3QD. The financial statements have been prepared for the year ended 31 March 2020 using GBP Sterling as the presentational currency and rounded to the nearest thousand pounds.

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 being insignificant and 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 profit or loss 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.

CONRAN FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES (CONTINUED)**2.7. INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

3. OPERATING LOSS

The operating loss is stated after charging.

	2020 £000	2019 £000
Fees payable to Company's auditor for the audit of the Company's annual financial statements	-	4

During the year, no director received any emoluments for services provided to the company (2019 - Nil).

The audit fees in connection with 2020 period have been covered by the ultimate parent company.

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

4. INTEREST RECEIVABLE

	2020 £000	2019 £000
Interest receivable from group companies	79	548

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020 £000	2019 £000
Interest payable to group companies	56	353

6. DIVIDENDS

	2020 £000	2019 £000
Dividends paid on equity capital	2,146	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. DEBTORS

	2020 £000	2019 £000
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	-	17,924
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	-	134
	<u>-</u>	<u>18,058</u>

During the year 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

	2020 £000	2019 £000
Cash at bank and in hand	-	627
Less: bank overdrafts	-	(499)
	<u>-</u>	<u>128</u>

9. CREDITORS: Amounts falling due within one year

	2020 £000	2019 £000
Bank overdrafts	-	499
Amounts owed to group undertakings	-	3,640
Accruals and deferred income	-	4
	<u>-</u>	<u>4,143</u>

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

CONRAN FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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

	2020 £000	2019 £000
Amounts owed to group undertakings	-	12,419

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

11. SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
2 (2019 - 2) Ordinary shares of £1 each	2	2

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 £1,000 (2019: £5,500) 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 (2019: Nil).

There were no other related party transactions.

13. POST BALANCE SHEET EVENTS

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.

14. CONTROLLING PARTY

The ultimate controlling party are the Executors of Sir Terence Conran.

The company is a subsidiary undertaking of Conran Holdings Limited, registered in England and Wales and its registered office is Ground Floor, 45 Mitchell Street, London, EC1V 3QD. 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.