

Harvey Nash Group EBT Limited
(Registered Number: 03303165)

Annual Report and Financial Statements
For the Year Ended 31 January 2018

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Harvey Nash Group EBT Limited

Annual Report and Financial Statements for the Year Ended 31 January 2018

Directors

The Directors of Harvey Nash EBT Limited ("the Company") who were in office during the period and up to the date of signing the financial statements were:

Ian Davies (Chairman)
Julie Baddeley
David Bezem

Company Secretary

Mark Garratt

Business Address

110 Bishopsgate
London
United Kingdom
EC2N 4AY

Registered Office

110 Bishopsgate
London
United Kingdom
EC2N 4AY

Principal Bankers

National Westminster Bank plc
280 Bishopsgate
London
EC2M 4RB

Harvey Nash Group EBT Limited

Directors' Report for the Year Ended 31 January 2018

The Directors present their Annual Report and audited financial statements for the year ended 31 January 2018.

Directors

The Directors who held office throughout the year and up to the date of this report are shown on page 1.

Directors' and officers' liability insurance

Insurance has been taken out by the Company (as permitted by Section 236 of the Companies Act 2006) for its Directors and officers against liabilities in relation to the Company. The insurance is a qualifying third party indemnity provision, which was in force throughout the last financial year, and is currently in force. There are no outstanding claims or provisions at the balance sheet date.

Outlook, results and business review

The Company was established to act as first trustee of the Harvey Nash Group plc Employee Benefit Trust 1997, which was established to encourage and facilitate the holding of shares in Harvey Nash Group plc by its employees. It is not anticipated that the role of the Company will change in the future.

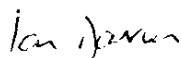
The Company did not trade during the year, has not incurred any liabilities and made neither a profit nor loss (2017: £nil). No dividends were recommended by the Company in the year (2017: £nil).

Going concern

The financial statements have been prepared on a basis that the ultimate parent company, Harvey Nash Group plc, will continue to provide financial support to the Company. This enables the Company to meet its debts as and when they fall due for a period of at least twelve months from the date of signing of these financial statements. On this basis, the Directors believe that preparing the financial statements on a going concern basis is appropriate.

The Directors of the Company have taken advantage of the small companies exemptions permitted by the Companies Act 2006, including the need to prepare a strategic report.

Approved by the Board and signed on its behalf by:



Ian Davies
Chairman

Date: 25 October 2018

Harvey Nash Group EBT Limited

Directors' Responsibilities Statement for the Year Ended 31 January 2018

The Directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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;
- 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Board


Ian Davies
Chairman

Date: 25 October 2018

Harvey Nash Group EBT Limited

Profit and Loss Account for the Year Ended 31 January 2018

The Company has not traded during the current or the preceding financial year. During these years, the Company received no income and incurred no expenditure, so consequently made neither profit nor loss.

Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
Current assets			
Debtors	3	100	100
		100	100
Creditors ~ amounts falling due within one year	4	(98)	(98)
Total assets less current liabilities		2	2
Capital and reserves	7	2	2
Profit and loss account		-	-
Total shareholders' funds		2	2

For the year ended 31 January 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Members have not required the company to obtain an audit of its accounts for the year, in accordance with section 476 of the Companies Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 25 October 2018 and were signed on its behalf by:



Ian Davies
Chairman

Harvey Nash Group EBT Limited
Registered number 03303165

Harvey Nash Group EBT Limited

Statement of Changes in Equity For the Year Ended 31 January 2018

	Called up share capital £	Profit and loss account £	Total equity £
Balance at			
1 February 2016	2	-	2
Comprehensive income for the year			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
31 January 2017	2	-	2
Comprehensive income for the year			
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
31 January 2018	2	-	2

Harvey Nash Group EBT Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

1 Principal accounting policies

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

Basis of accounting

The Company is incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 2 and 3.

The Company meets the definition of a qualifying entity under Financial Reporting Standard ("FRS") 100 issued by the Financial Reporting Council. Accordingly, the financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared on the historical cost basis, which is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash-flow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the Harvey Nash Group plc Annual Report 2018, which can be obtained at the principal registered address as shown on page 1.

Going concern

The financial statements have been prepared on a basis that the ultimate parent company, Harvey Nash Group plc, will continue to provide financial support to the Company. This enables the Company to meet its debts as and when they fall due for a period of at least twelve months from the date of signing of these financial statements. On this basis, the Directors believe that preparing the financial statements on a going concern basis is appropriate.

Adoption of new and revised standards

In the current year, the following new and revised standards and interpretations were adopted. The application of this standard has not had a material effect on the Company.

- Amendments to IAS 7 Disclosure Initiative

2 Critical accounting judgement and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1 above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Harvey Nash Group EBT Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

2 Critical accounting judgement and key sources of estimation uncertainty (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The Company did not trade in either the current or prior year, and all material balances relate to intra-group balances. Consequently, management were not required to make key assumptions or other key sources of estimation that might raise a significant risk of causing a material adjustment requiring disclosure.

3 Debtors

	2018 £	2017 £
Amounts owed by group undertakings	100 100	100 100

Amounts owed by group undertakings are unsecured and may be recalled by the lender at any time unless otherwise agreed between the group undertakings. The loans are interest free and have no security.

4 Creditors

	2018 £	2017 £
Amounts owed to group undertakings	98 98	98 98

Amounts owed to group undertakings are unsecured and may be recalled by the lender at any time unless otherwise agreed between the group undertakings. The loans are interest free and have no security.

5 Remuneration of the Directors

The Directors received no remuneration for their services to the Company (2017: £nil). The present Directors are directors of the ultimate parent company from whom they receive remuneration for their services to the Harvey Nash Group plc as a whole. There were no other employees during this year (2017: nil).

Harvey Nash Group EBT Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

6 Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
<u>2 (2017: 2) ordinary shares of £1 each</u>	<u>2</u>	<u>2</u>

7 Ultimate parent company

The immediate parent company is Harvey Nash plc by virtue of its holding 100% of the share capital of the Company.

The ultimate parent company is Harvey Nash Group plc, a company registered in the UK which owns 100% of the share capital of Harvey Nash plc. Copies of the Group financial statements can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ or the Harvey Nash Group website www.harveynash.com. Harvey Nash Group plc financial statements are the smallest and largest group financial statements into which Harvey Nash Group EBT Limited is consolidated.