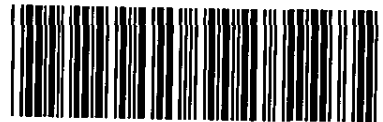


HOWDEN JOINERY HOLDINGS LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 25 DECEMBER 2010
REGISTERED NUMBER: 3320875

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HOWDEN JOINERY HOLDINGS LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their report and the audited financial statements of the Company for the 52 weeks ended 25 December 2010 (2009 52 weeks ended 26 December 2009)

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company was formerly known as Galiform Holdings Limited, and changed its name to Howden Joinery Holdings Limited on 15 September 2010. The Company is a wholly owned subsidiary of Howden Joinery Group Plc (formerly known as Galiform Plc), and operates as part of the Howden Joinery Group Plc group (the "Group"). The Company's principal activities are as an intermediate holding company. There have not been any significant changes in the Company's principal activities in the period under review. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next financial period.

As shown in the Company's profit and loss account, the loss for the financial period amounted to £5,000 (2009 loss of £1,149,000). The directors recommend that no dividend be paid (2009 £nil). The directors are satisfied with the progress of the business.

The balance sheet shows the Company's financial position at the end of the period. Details of amounts owed to and from the parent company and fellow subsidiaries are shown in notes 5 and 6.

The Group manages its operations on a Group basis. For this reason, the Company's directors believe that further key performance indicators specific to the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group, which includes this Company, is discussed in the Group's Annual Report which is available at <http://www.howdenjoinerygroupplc.com/> and which does not form part of this report.

The Company, as part of the Group, recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The Company operates in accordance with Group policies, which are described in the Group's Annual Report, which does not form part of this Report.

FINANCE RISKS AND OTHER PRINCIPAL RISKS AND UNCERTAINTIES

The Company is financed by an interest-free loan from its ultimate parent and has no third party debt. It therefore has no interest rate exposure. The Company does not have a bank account, all its cash management, payments and receipts are carried out by fellow Howden Joinery Group Plc companies. As such, the Company's financial risk management objectives and policies are those of Howden Joinery Group Plc, which are contained in the Group's Annual Report, which does not form part of this Report.

The Company has no other significant risks and uncertainties as an intermediate holding entity other than those risks that it shares with the Howden Joinery Group Plc. The Group's risks are discussed in the Group's Annual Report, which does not form part of this Report.

GOING CONCERN

After making enquiries and taking into consideration the profitability and financial position of the Company, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future based on a written commitment of financial support from its ultimate parent company, Howden Joinery Group Plc, which is legally binding. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

EMPLOYEES

The Company had no employees (2009 nil) during the period and staff costs amounted to nil (2009 £nil).

DIRECTORS

The directors of the Company who served throughout the period, except as noted, were

M Ingle
M Robson
C Bishop

No director held any beneficial interest in the shares of the Company at any time during the period.

HOWDEN JOINERY HOLDINGS LIMITED
DIRECTORS' REPORT (Cont'd)

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company did not make any charitable or political donations during the period (2009 £nil)

AUDITORS

Each of the persons who is a director at the date of approval of this annual report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

The confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

REGISTERED OFFICE

The Company's registered office is International House, First Floor, 66 Chiltern Street, London, W1U 4JT

STATEMENT OF DIRECTORS' RESPONSIBILITIES

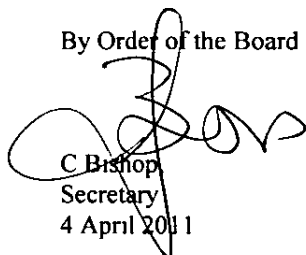
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

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). 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 and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, 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 which 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.

By Order of the Board



C Bishop
Secretary
4 April 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOWDEN JOINERY HOLDINGS LIMITED

We have audited the financial statements of Howden Joinery Holdings Limited for the 52 weeks ended 25 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 25 December 2010 and of its loss for the 52 weeks 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.

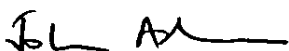
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



John Adam (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London United Kingdom

4 April 2011

HOWDEN JOINERY HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE 52 WEEKS ENDED 25 DECEMBER 2010

	<u>Notes</u>	<u>52 weeks to</u> <u>25 Dec 2010</u>	<u>52 weeks to</u> <u>26 Dec 2009</u>
		<u>£000</u>	<u>£000</u>
Administrative expenses		(7)	(7)
Write off of intercompany balances		-	(1,144)
Loss on ordinary activities before tax		<u>(7)</u>	<u>(1,151)</u>
 Tax credit on loss on ordinary activities	 3	 <u>2</u>	 <u>2</u>
Loss for the financial period		<u>(5)</u>	<u>(1,149)</u>

The results for the current and the prior periods are derived from continuing operations

There are no recognised gains or losses in the current or prior periods other than as stated in the profit and loss account, and therefore no statement of recognised gains and losses has been presented

HOWDEN JOINERY HOLDINGS LIMITED
BALANCE SHEET AT 25 DECEMBER 2010

		<u>25 Dec 2010</u>		<u>26 Dec 2009</u>	
	<u>Notes</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
Fixed assets					
Investments	4		100,000		100,000
Current assets					
Debtors	5	3,920		3,920	
Creditors: amounts falling due within one year	6	<u>(72,532)</u>		<u>(72,527)</u>	
Net current liabilities			<u>(68,612)</u>		<u>(68,607)</u>
Net assets			<u>31,388</u>		<u>31,393</u>
Capital and reserves					
Called up share capital	7		-		-
Capital contribution reserve	8		512,000		512,000
Profit and loss account	8		<u>(480,612)</u>		<u>(480,607)</u>
Shareholders' funds			<u>31,388</u>		<u>31,393</u>

Approved by the Board of Directors and signed on their behalf by



Mark Robson
Director
4 April 2011

HOWDEN JOINERY HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 25 DECEMBER 2010

1. ACCOUNTING POLICIES

The accounting policies summarised below have all been applied consistently throughout the current and preceding periods

BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

The financial statements have been prepared on a going concern basis as discussed in the Directors' report on page 1

Under Financial Reporting Standard 1 (revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking and a consolidated cash flow statement is given in the financial statements of its ultimate parent company, Howden Joinery Group Plc

The financial statements include the undertakings for the 52 week period ended 25 December 2010, being the Saturday nearest to the Company's accounting reference date of 30 December. The undertakings for the prior period relate to the 52 week period ended 26 December 2009

The Company is exempt from the requirement to prepare Group financial statements under s400 of the Companies Act 2006 since its results are included in the consolidated financial statements of its ultimate holding company, Howden Joinery Group Plc. The financial statements present information about the Company as an individual undertaking and not as a Group

INVESTMENTS

Investments are stated at cost less any provision for impairment

TAXATION

UK Corporation tax is provided at amounts expected to be paid or recovered using tax rules and laws that have been enacted or substantively enacted by the balance sheet date

2. REMUNERATION OF DIRECTORS, STAFF COSTS AND AUDITORS' REMUNERATION

No director received any emoluments for services to the Company during the period (2009 £nil). The Company had no employees during the current or preceding period

Fees paid to the Company's auditors for the audit of the Company's annual accounts were £5,000 (2009 £5,000). In both periods the auditors' remuneration was borne by a fellow subsidiary undertaking, Howden Joinery Corporate Services Limited without any right of reimbursement

3. TAX ON LOSS ON ORDINARY ACTIVITIES

	<u>25 Dec 2010</u>	<u>26 Dec 2009</u>
	<u>£000</u>	<u>£000</u>
UK Corporation tax credit	2	2
Adjustment for prior periods	-	-
Tax credit on loss on ordinary activities	<u>2</u>	<u>2</u>

HOWDEN JOINERY HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 25 DECEMBER 2010 (cont'd)

3. TAX ON LOSS ON ORDINARY ACTIVITIES (cont'd)

Factors affecting current period corporation tax

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK Corporation tax to loss before tax is as follows

	<u>2010</u> <u>£000</u>	<u>2009</u> <u>£000</u>
Loss on ordinary activities before taxation for the period	7	1,151
Tax on loss on ordinary activities at the standard rate of 28% (2009 28%)	2	322
Effects of		
Intercompany debt written off	-	(320)
	<u>2</u>	<u>2</u>

The Company also has carried forward capital losses and the potential deferred tax asset of £21.8m (2009 £22.7m) has not been recognised. These capital losses may be carried forward indefinitely.

4. FIXED ASSET INVESTMENTS

	<u>£000</u>
Cost	
At 26 December 2009 and 25 December 2010	<u>552,306</u>
Provision for impairment	
At 26 December 2009 and 25 December 2010	<u>(452,306)</u>
Net Book Value	
At 26 December 2009 and 25 December 2010	<u>100,000</u>

Investments comprise shares in Group companies. The principal subsidiaries at 25 December 2010 are listed below. All subsidiaries are wholly owned and incorporated in Great Britain, and registered in England and Wales. In the opinion of the directors the total value of shares in these companies is not less than the amount at which they are included in the balance sheet.

<u>Subsidiary</u>	<u>Principal activity</u>
Howden Joinery Limited	Trade kitchen furniture and joinery
Howden Joinery Corporate Services Limited	Management services
Howden Joinery People Services Limited	Employment company

5. DEBTORS

	<u>25 Dec 2010</u> <u>£000</u>	<u>26 Dec 2009</u> <u>£000</u>
Amounts falling due within one year		
Amounts owed by fellow subsidiary undertakings	3,918	3,918
Corporation tax	2	2
	<u>3,920</u>	<u>3,920</u>

6. CREDITORS

	<u>25 Dec 2010</u> <u>£000</u>	<u>26 Dec 2009</u> <u>£000</u>
Amounts falling due within one year		
Amounts owed to parent company	70,808	70,803
Amounts owed to fellow subsidiary undertakings	1,724	1,724
	<u>72,532</u>	<u>72,527</u>

HOWDEN JOINERY HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 25 DECEMBER 2010 (cont'd)

7. AUTHORISED AND ISSUED SHARE CAPITAL

	<u>25 Dec 2010</u>	<u>26 Dec 2009</u>
	<u>£</u>	<u>£</u>
100 authorised ordinary shares of £1 each	100	100
2 allotted, called up, issued and fully paid ordinary shares of £1 each	2	2

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>Share capital</u>	<u>Profit and loss reserve</u>	<u>Capital contribution reserve</u>	<u>Total Shareholders' funds</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
As at 26 December 2009	-	(480,607)	512,000	31,393
Loss for the period	-	(5)	-	(5)
As at 25 December 2010	-	(480,612)	512,000	31,388

The Capital contribution reserve is distributable

9. ULTIMATE PARENT COMPANY AND RELATED PARTY TRANSACTIONS

The Company's immediate and ultimate parent company and controlling party is Howden Joinery Group Plc (formerly known as Galiform Plc), incorporated in Great Britain and registered in England and Wales

The largest and smallest Group in which the results of the Company are consolidated is that headed by Howden Joinery Group Plc. The consolidated accounts of this Group are available to the public and can be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff, CF14 3UZ

The Company is exempt under FRS 8 'Related Parties' from the requirement to disclose related party transactions within the Group headed by Howden Joinery Group Plc on the grounds that it is a wholly owned subsidiary