

David Halsall International Holdings Limited

**Directors' report and financial
statements**

Registered number 3480229

31 March 2013

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COMPANIES HOUSE

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Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2013

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year. An interim dividend of £nil was paid during the year (2012 £15 000,000). The directors do not propose the payment of a final dividend (2012 £nil).

Principal activities and future developments

The principal activity of the Company continues to be that of a holding Company.

Charitable and political contributions

During the year, the Company made no charitable contributions (2012 £nil). There were no political contributions.

Directors

The directors who held office during the year were as follows:

M Ashcroft
AFD Coplestone
GW Halsall (resigned 21 December 2012)

No directors had any interest in the share capital of the Company.

The interests of the directors in the share capital of the parent undertaking, JR Hutt Holdings Limited, are shown in the accounts of that Company.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



M Ashcroft
Director

Eastham House
Copse Road
Fleetwood
Lancashire
FY7 7NY

24 September 2013

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

Edward VII Quay
Navigation Way
Preston
PR2 2YF
United Kingdom

Independent auditor's report to the members of David Halsall International Holdings Limited

We have audited the financial statements of David Halsall International Holdings Limited for the year ended 31 March 2013 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor

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. 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 March 2013 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

Independent auditor's report to the members of David Halsall International Holdings Limited *(continued)*

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



Stephen Dunn (Senior Statutory Auditor)
for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
Preston

27-9-2013

Profit and Loss Account
for the year ended 31 March 2013

	<i>Note</i>	2013 £000	2012 £000
Turnover		-	-
Operating profit	2	-	-
Dividends receivable from subsidiary undertaking		-	15 000
Profit on ordinary activities before taxation		-	15 000
Taxation on profit on ordinary activities		-	-
Results on ordinary activities after taxation		-	15 000

All amounts relate to continuing activities

Statement of Total Recognised Gains and Losses
for the year ended 31 March 2013

All recognised gains and losses in the current year and prior year are included in the profit and loss account

Balance Sheet
at 31 March 2013

	<i>Note</i>	2013 £000	2012 £000
Fixed assets			
Investments	4	3,936	3 936
		<u>3,936</u>	<u>3 936</u>
Creditors amounts falling due within one year	5	(3,866)	(3 866)
		<u>(3,866)</u>	<u>(3 866)</u>
Net current liabilities		<u>(3,866)</u>	<u>(3 866)</u>
Total assets less current liabilities		<u>70</u>	<u>70</u>
Capital and reserves			
Called up share capital	6	60	60
Capital redemption reserve	7	10	10
Profit and loss account	7	-	-
Shareholders' funds		<u>70</u>	<u>70</u>

These financial statements were approved by the board of directors on 24 Sept 2013 and were signed on its behalf by



M Ashcroft
Director

Company registered number 3480229

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

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

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report on pages 1. The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries

Basis of consolidation

The Company has taken advantage of the exemption in Section 400 of the Companies Act 2006 not to prepare consolidated financial statements. David Halsall International Holdings Limited is a wholly owned subsidiary of JR Hutt Holdings Limited, a Company registered in England and Wales, which has prepared consolidated financial statements

Going concern

The Directors, having considered the current trading prospects, identifiable risks, working capital requirements and the availability of finance, are of the opinion that the Company is a going concern. The accounts have been prepared on this basis.

Related party transactions

The Company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 'Related Party Transactions' and has not disclosed details of transaction with relevant Group undertakings, on the grounds that they are included in the consolidated accounts of its parent undertaking, Hutt Investments Limited which are publicly available

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 'Cash Flow Statements (Revised)' not to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary and its cash flows are included in the consolidated Group cash flow statement of JR Hutt Holdings Limited

Investments

Fixed asset investments are shown at cost less any provision for impairment

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Dividends

Equity dividends are only recognised as a liability to the extent that they are declared prior to the year end. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

Notes (continued)

2 Operating profit

Auditors' remuneration has been borne by Halsall Toys Europe Limited, a group company, for both 2012 and 2013

3 Dividends paid

	2013 £000	2012 £000
Dividend paid on ordinary shares	-	15 000

The interim dividend was paid based on interim accounts at the time which showed sufficient distributable reserves

4 Fixed asset investments

	2013 £000	2012 £000
<i>Fixed asset investments comprise</i>		
Subsidiary undertakings	3,936	3 936

Subsidiary undertakings

The Company has investments in the following significant subsidiary undertakings. The principal activity of Halsall Toys Europe Limited and Halsall Toys Hong Kong Limited relates to the distribution of toys and other similar products

Subsidiary of undertakings	Country of incorporation	Proportion of ordinary share capital held by the Company
David Halsall No 2 Trustee Limited	Great Britain	100%
Halsall Toys Europe Limited	Great Britain	100%
Halsall Toys Hong Kong Limited	Hong Kong	100%*
D Stansfield Limited	Great Britain	100%*
Clifton Constructions (Blackpool) Limited	Great Britain	100%*
Time 4 Toys Limited	Great Britain	100%*
David Halsall Trustee Limited	Great Britain	100%*
Halsall Worldwide Limited	Hong Kong	100%**

*Shares held indirectly through the subsidiary undertaking Halsall Toys Europe Limited

**Shares held indirectly via shareholding in Halsall Toys Hong Kong Limited

D Stansfield Limited, Clifton Construction (Blackpool) Limited and Time 4 Toys Limited were all dormant during the year

Notes (continued)

5 Creditors: amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to parent Company	1,955	1 955
Amounts owed to subsidiary undertakings	1,911	1 911
	<u>3,866</u>	<u>3 866</u>

6 Share capital

	2013 Number	2012 Number	2013 £000	2012 £000
<i>Allotted called up and fully paid</i>				
Ordinary shares of £1 each	59,691	59 691	60	60
	<u>59,691</u>	<u>59 691</u>	<u>60</u>	<u>60</u>

7 Reserves

	Share capital £000	Capital redemption reserve £000	Profit and loss £000	Total £000
At 1 April 2012	60	10	-	70
Profit for the year	-	-	-	-
	<u>60</u>	<u>10</u>	<u>-</u>	<u>70</u>
At 31 March 2013	60	10	-	70

8 Ultimate Parent Company

At 31 March 2013, the Company's immediate parent Company was JR Hutt Holdings Limited and its ultimate parent company was Hutt Investments Limited.

Copies of the consolidated financial statements of both JR Hutt Holdings Limited and Hutt Investments Limited are available from Companies House.