

David Halsall International Holdings Limited

**Strategic report, Directors' report and
financial statements**

Registered number 3480229

31 December 2016

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Strategic report

Principal activities and future developments

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

Business review

The profit and loss account is set out on page 6 and shows the result for the period. The directors are satisfied with the result.

Principal risks and uncertainties

The principal risk facing the Company is impairment of an investment in a subsidiary. The types of risks facing the Company's subsidiaries are explained in more detail in the financial statements of the Company's parent company, JR Hutt Holdings Limited.

Key performance indicators

Being a non-trading company holding investments in subsidiaries the Directors consider that there are no key performance indicators for the Company as an individual entity, but instead consider it as part of their analysis of the group headed by the Company's parent JR Hutt Holdings Limited.

By order of the board



AM Williams
Director

Eastham House
Copse Road
Fleetwood
Lancashire
FY7 7NY

30 MARCH 2017

Directors' report

The directors present their directors' report and financial statements for the 9 month period ended 31 December 2016. The comparative period is the year ended 31 March 2016.

Dividend

A dividend of £nil was declared and paid during the period (*year ended 31 March 2016: £nil*).

Charitable and political contributions

During the period, the Company made no charitable contributions (*year ended 31 March 2016: £nil*). There were no political contributions.

Directors

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

CA Houlihan
AM Williams

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.

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.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Auditor

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

By order of the board



AM Williams
Director

Eastham House
Copse Road
Fleetwood
Lancashire
FY7 7NY

30 MARCH 2017

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic report, 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), including FRS 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 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 period ended 31 December 2016 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 3, 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 December 2016 and of its result for the period 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.

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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.



Roger Nixon (Senior Statutory Auditor)
for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
Edward VII Quay
Navigation Way
Preston
PR2 2YF

30/03/ 2017

Profit and loss account and other comprehensive income
for the 9 month period ended 31 December 2016

	9 month period ended 31 December 2016 £000	Year ended 31 March 2016 £000
Turnover	-	-
Operating profit	-	-
Dividends receivable from subsidiary undertaking	-	-
Profit on ordinary activities before taxation	-	-
Taxation on profit on ordinary activities	-	-
Profit for the period/year	-	-

All amounts relate to continuing activities.

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

Balance Sheet
at 31 December 2016

	<i>Note</i>	31 December 2016 £000	31 March 2016 £000
Fixed assets			
Investments	5	3,936	3,936
		<hr/>	<hr/>
		3,936	3,936
Creditors: amounts falling due within one year	7	(3,866)	(3,866)
		<hr/>	<hr/>
Net current liabilities		(3,866)	(3,866)
		<hr/>	<hr/>
Net assets		70	70
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	60	60
Capital redemption reserve		10	10
Profit and loss account		-	-
		<hr/>	<hr/>
Shareholders' funds		70	70
		<hr/>	<hr/>

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

These financial statements were approved by the board of directors on 30 MARCH 2017 and were signed on its behalf by:



AM Williams
Director

Company registered number: 3480229

Statement of Changes in Equity

	Called up Share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total Equity £000
Balance at 1 April 2014	60	10	-	70
Total comprehensive income for the period				
Profit or loss	-	-	1,207	1,207
Dividends on shares classified in shareholder's funds	-	-	(1,207)	(1,207)
Balance at 31 March 2015	60	10	-	70

Statement of Changes in Equity

	Called up Share capital £000	Capital redemption reserve £000	Total Equity £000
Balance at 1 April 2015	60	10	70
Balance at 31 March 2016	60	10	70

Notes

(forming part of the financial statements)

1 Accounting policies

David Halsall International Holdings Limited is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000. In transition to FRS102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's parent undertaking, JR Hutt Holdings Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of JR Hutt Holdings Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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.

Investments

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

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Notes (continued)

1 Accounting policies (continued)

Taxation (continued)

The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property, except when the investment property has a limited useful life and the objective of the company's business model is to consume substantially all of the value through use. In the latter case the tax rate that is expected to apply to the reversal of the related difference is used. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

2 Expenses and auditors' remuneration

	9 month Period ended 31 December 2016 £000	Year ended 31 March 2016 £000
Audit of these financial statements	1	1

Auditor's remuneration has been borne by HTI Toys UK Limited, a group company, for both 2015 and 2016.

3 Directors' remuneration

	9 month Period ended 31 December 2016 £000	Year ended 31 March 2016 £000
<i>Directors' remuneration</i>		
Emoluments	1	1
	1	1

The aggregate of remuneration of the highest paid director was £1,000 (year ended 31 March 2016: £1,000). Directors' remuneration has been borne by HTI Toys UK Limited, a group company, for both periods.

Notes (continued)

4 Dividends paid

	9 month Period ended 31 December 2016 £000	Year ended 31 March 2016 £000
Dividend paid on ordinary shares	-	-

5 Fixed asset investments

	31 December 2016 £000	31 March 2016 £000
<i>Fixed asset investments comprise:</i>		
Subsidiary undertakings	3,936	3,936

Subsidiary undertakings

The Company has the following investments in subsidiaries. The principal activity of HTI Toys UK Limited and HTI Toys Hong Kong Limited relates to the distribution of toys and other similar products. The remaining subsidiary undertakings are dormant entities.

Subsidiary of undertakings	Country of incorporation	Proportion of ordinary share capital held by the Company
David Halsall No 2 Trustee Limited	Great Britain	100%
HTI Toys UK Limited	Great Britain	100%
HTI 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 HTI Toys UK Limited.

**Shares held indirectly via shareholding in HTI Toys Hong Kong Limited.

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

6 Tax

There is £nil (year ended 31 March 2016: £nil) tax charge and £nil (31 March 2016: £nil) deferred tax.

7 Creditors: amounts falling due within one year

	31 December 2016 £000	31 March 2016 £000
Amounts owed to subsidiary undertakings	3,866	3,866
	3,866	3,866

Notes (continued)

8 Share capital

	31 December 2016 Number	31 March 2016 Number	31 December 2016 £000	31 March 2016 £000
<i>Allotted, called up and fully paid</i> Ordinary shares of £1 each	59,691	59,691	60	60

9 Ultimate Parent Company

The Company is a subsidiary undertaking of JR Hutt Holdings Limited. The ultimate controlling party is Hutt Investments Limited.

The largest group in which the results of the Company are consolidated is that headed by Hutt Investments Limited, incorporated in the United Kingdom. The smallest group in which they are consolidated is that headed by JR Hutt Holdings Limited, incorporated in the United Kingdom. The consolidated financial statements of these groups are available to the public and may be obtained from Companies House.