

David Halsall International Holdings Limited

Annual report and financial statements

Registered number 3480229

31 March 2015

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Contents

Strategic report	1
Directors' report	2
Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements	3
Independent auditor's report to the members of David Halsall International Holdings Limited	4
Profit and Loss Account	6
Statement of Total Recognised Gains and Losses	6
Balance Sheet	7
Notes	8

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 year. 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


JC McCooley
Director

Eastham House
Copse Road
Fleetwood
Lancashire
FY7 7NY

15 December 2015

Directors' report

The directors present their directors' report and financial statements for the year ended 31 March 2015.

Dividend

A dividend of £1,207,000 was declared and paid during the year (2014: £nil).

Charitable and political contributions

During the year, the Company made no charitable contributions (2014: £nil). There were no political contributions.

Directors

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

M Ashcroft (resigned 8 May 2015)
AFD Coplestone (resigned 20 August 2015)
JC McCooey (appointed 1 August 2015)
CA Houlihan (appointed 5 October 2015)
CA Spalding (appointed 11 June 2014, resigned 1 October 2015)

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 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


JC McCooey
Director

Eastham House
Copse Road
Fleetwood
Lancashire
FY7 7NY

15 December 2015

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).

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 2015 set out on pages 6 to 10. 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 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 March 2015 and of its profit 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

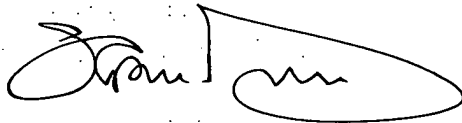
In our opinion the information given in the Strategic report, the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

17-12-2015

Profit and Loss Account
for the year ended 31 March 2015

	<i>Note</i>	2015 £000	2014 £000
Turnover		-	-
Operating profit	2	-	-
Dividends receivable from subsidiary undertaking		1,207	-
Profit on ordinary activities before taxation		1,207	-
Taxation on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		1,207	-

All amounts relate to continuing activities.

The notes on pages 8 to 10 form part of these financial statements.

Statement of Total Recognised Gains and Losses
for the year ended 31 March 2015

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 2015

	<i>Note</i>	2015 £000	2014 £000
Fixed assets			
Investments	4	3,936	3,936
		<hr/>	<hr/>
		3,936	3,936
Creditors: amounts falling due within one year	5	(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	6	60	60
Capital redemption reserve	7	10	10
Profit and loss account	7	-	-
		<hr/>	<hr/>
Shareholders' funds		70	70
		<hr/>	<hr/>

The notes on pages 8 to 10 form part of these financial statements.

These financial statements were approved by the board of directors on 15/12/2015 and were signed on its behalf by:


JC McCooey
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 Strategic report on page 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

Auditor's remuneration has been borne by HTI Toys UK Limited, a group company, for both 2014 and 2015.

3 Dividends paid

	2015 £000	2014 £000
Dividend paid on ordinary shares	1,207	-

4 Fixed asset investments

	2015 £000	2014 £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 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.

5 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to subsidiary undertakings	3,866	3,866
	3,866	3,866

6 Share capital

	2015 Number	2014 Number	2015 £000	2014 £000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	59,691	59,691	60	60

Notes (continued)

7 Reconciliation of shareholders' funds and movement on reserves

	Share capital £000	Capital redemption reserve £000	Profit and loss £000	Total £000
At 1 April 2014	60	10	-	70
Profit for the year	-	-	1,207	1,207
Dividends on shares classified in shareholders' funds	-	-	(1,207)	(1,207)
At 31 March 2015	60	10	-	70

8 Ultimate Parent Company

At 31 March 2015, the Company's immediate parent Company was JR Hutt Holdings Limited and its ultimate parent company was Hutt Investments Limited. Both companies are incorporated in the United Kingdom.

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