

# **Buy As You View Holdings Limited**

## **Annual report for the year ended 31 March 2016**

Registered number: 3571899

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# **Buy As You View Holdings Limited**

## **Annual report for the year ended 31 March 2016**

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# **Buy As You View Holdings Limited**

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## **Officers and professional advisors**

### **Director**

Mr A Russell (Appointed 20 July 2016)

### **Company secretary**

Mr P Jones

### **Registered office**

Kingsway Buildings  
Kingsway  
Bridgend Industrial Estate  
Bridgend  
CF31 3RY

### **Bankers**

Barclays Bank PLC

### **Solicitors**

Taylor Wessing LLP

### **Independent auditors**

PricewaterhouseCoopers LLP  
One Kingsway  
Cardiff  
CF10 3PW

# **Buy As You View Holdings Limited**

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## **Strategic report for the year ended 31 March 2016**

### **Review of business**

The company's results can only be considered in the context of the results of the group of which the company is part. The company's results are included in the results of Viewco 1 Limited. An analysis of performance in relation to the group's key performance indicators is set out in the strategic report of Viewco 1 Limited.

### **Principal risks and uncertainties**

Details of the risks and uncertainties that face the group, of which the company is part, are included in the strategic report of Viewco 1 Limited. This includes matters relating to the assessment of Going Concern, which are also set out in note 2.2 to these financial statements.

**By order of the Board**

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a horizontal line.

**A Russell**  
**Director**

**Date: 19 August 2016**

# Buy As You View Holdings Limited

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## Director's report for the year ended 31 March 2016

The director presents his report and the audited financial statements for the year ended 31 March 2016.

### Principal activities

The company is an intermediate holding company.

### Basis of preparation

These financial statements are the company's first results prepared under Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS101").

### Financial risk management

Financial risk is managed on a group basis. Details of financial risk management processes and policies are set out in the directors' report of the ultimate parent company, Viewco 1 Limited.

### Dividends and transfers to reserves

The results for the financial year are shown on page 7 of the financial statements.

No dividend was paid (2015: £nil).

### Director

The director of the company who was in office during the year or up to the date of signing the financial statements is detailed on page 1. On 20 July 2016, Mr A Russell was appointed as a director. On 16 August 2016, Mr G Clarke who was a director at 1 April 2015 resigned.

### Statement of director's responsibilities

The directors are responsible for preparing the Strategic Report and 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 the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 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.

# **Buy As You View Holdings Limited**

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## **Director's report for the year ended 31 March 2016 (continued)**

### **Provision of information to auditors**

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. The director has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of the information.

**On behalf of the Board**

A handwritten signature in black ink, consisting of a stylized 'A' followed by a horizontal line.

**A Russell  
Director**

**Date: 19 August 2016**

## Independent auditors' report to the members of Buy As You View Holdings Limited

### Report on the financial statements

#### Our opinion

In our opinion, Buy As You View Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its result for the year 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.

#### Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the company's ability to continue as a going concern, and the uncertainty regarding the ongoing support of the group's (of which the company is part) lenders and shareholders. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

#### What we have audited

The financial statements, included within the Annual Report, comprise:

- the statement of financial position as at 31 March 2016;
- the income statement and statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### Opinion on other matter prescribed by the Companies Act 2006

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

#### Other matters on which we are required to report by exception

##### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

**Independent auditors' report to the members of Buy As You View Holdings Limited (continued)**

**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Mark Ellis (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff  
19 August 2016



**Income statement  
for the year ended 31 March 2016**

Registered No: 3571899

	Note	2016 £000	2015 £000
Operating result	4	-	-
Finance income	5	-	2,360
Finance costs	5	-	(2,360)
<b>Result on ordinary activities before taxation</b>		-	-
Income tax expense on ordinary activities	7	-	-
<b>Result for the financial year</b>		-	-

The result above relate to continuing operations.

There is no material difference between the result on ordinary activities before taxation and the result for the financial years stated above, and their historical cost equivalents.

**Statement of comprehensive income**

	2016 £000	2015 £000
Result for the financial year	-	-
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	-	-

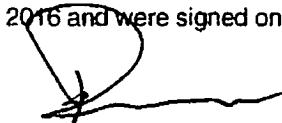
**Statement of financial position  
as at 31 March 2016**

Registered No: 3571899

	Notes	2016 £000	2015 £000
<b>Fixed assets</b>			
Investments in subsidiaries	8	34,113	34,113
		<b>34,113</b>	<b>34,113</b>
<b>Current assets</b>			
Trade and other receivables	9	5	5
<b>Net current assets</b>		<b>5</b>	<b>5</b>
<b>Total assets less current liabilities</b>		<b>34,118</b>	<b>34,118</b>
<b>Net assets</b>		<b>34,118</b>	<b>34,118</b>
<b>Equity</b>			
Ordinary shares	10	38,157	38,157
Retained earnings		(4,039)	(4,039)
<b>Total shareholder's funds</b>		<b>34,118</b>	<b>34,118</b>

The notes on pages 10 to 16 are an integral part of these financial statements.

The financial statements on pages 7 to 16 were authorised for issue by the board of directors on 19 August 2016 and were signed on its behalf by:



**A Russell  
Director**

**Date: 19 August 2016**

## Statement of changes in equity

	Called up share capital	Retained earnings	Total
	£000	£000	£000
At 1 April 2014	65	(4,039)	3,974
Profit for the financial year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	-	-
Proceeds from share issue	38,092	-	38,092
Total transactions with owners recognised directly in equity	38,092	-	38,092
<b>Balance at 31 March 2015 and 31 March 2016</b>	<b>38,157</b>	<b>(4,039)</b>	<b>34,118</b>

**Notes to the financial statements  
for the year ended 31 March 2016****1 Principal accounting policies****1 General information**

Incorporated on 22 May 1998, Buy As You View Holdings Limited is a private limited company incorporated and domiciled in the UK and is a non-trading intermediate parent company in a group whose principal activity is the retailing and servicing of electrical appliances and other household goods, along with operating as financiers.

Registered office:

Kingsway Buildings, Kingsway, Bridgend, CF31 3RY.

**2 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of preparation**

The financial statements of Buy As You View Holdings Limited have been prepared in accordance with Financial Reporting Standard 101: "Reduced Disclosure Framework" (FRS101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

This is the first set of financial statements that has been prepared under this basis, details of the adjustments on transition are set out in note 16.

The preparation of financial statements in conformity with FRS101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

- IFRS 7: "Financial Instruments: Disclosures".
- The following paragraphs of IAS1: "Presentation of financial statements":
  - 10(d) (statement of cash flow);
  - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
  - 16 (statement of compliance with all (IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 40A-D (requirements for a third statement of financial position);
  - 111 (cash flow statement information); and
  - 134-136 (capital management disclosures).
- IAS7: "Statement of cash flows".
- Paragraphs 30 and 31 of IAS8: "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS24: "Related party disclosures" (key management compensation).
- The requirements of IAS24: "Related party disclosures" to disclose related party transactions entered into between two or more members of a group.

**Notes to the financial statements  
for the year ended 31 March 2016 (continued)****2.2 Going concern**

On 1<sup>st</sup> April 2014 the FCA became the regulator for Consumer Credit companies. Dunraven Finance Limited applied for FCA permission to provide Consumer Credit and to act as an Insurance Intermediary prior to the 30 June 2015 deadline. As part of the authorisation process, the FCA appointed an independent Skilled Person who identified that significant changes were required to the operating model of the business in order to ensure that its processes, policies and procedures were fully aligned with the regulator's requirements.

Substantial parts of the Skilled Person's work are now complete and the business is working towards final testing having implemented all of the recommendations. Once this is complete the directors are confident that FCA permission will be received in due course, but note that there is a risk that it may not be granted, and that Dunraven Finance Limited would consequently be unable to write new business.

The directors have considered the going concern basis under two scenarios: firstly that permission is granted by the FCA and the business continues to trade; and secondly on the basis that FCA permission is not granted, in which case it is assumed that the FCA will allow the business to run-off the existing loan book in an orderly manner.

After making appropriate enquiries, the directors have, at the time of signing the financial statements, formed a judgement that there is a reasonable expectation that the company and the group (of which it is part) have adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

This conclusion is based upon a review of the resources available to the group, taking into account the group's financial projections together with available cash and committed borrowings. In reaching this conclusion the Board has considered the magnitude of potential impacts resulting from uncertain future events or changes in conditions and the likely effectiveness of mitigating actions that the directors would consider undertaking.

The Board has also specifically considered that:

- as a result of the matters arising from the Skilled Person review the group has been discussing with its lenders their concerns around compliance with the operational undertakings in the group's financing arrangements. The group is of the view that, at the time of signing the financial statements, it is in compliance with those operational undertakings. If the group is not in compliance with its financing arrangements, the lender can immediately call for repayment of the loan: the group has insufficient cash to repay the secured loan in full without securing additional funding; and
- under the run off scenario, forecast cash flows are sufficient to settle all secured lender debts, but only partially settle shareholder loan notes. Consequently should permission not be granted, the group is reliant on the ongoing support of its shareholders.

The uncertainty regarding the ongoing support of its lenders and shareholders described above indicates the existence of a material uncertainty that may cast significant doubt about the group's (and hence the company's) ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

**2.3 Consolidation**

The company is a wholly owned subsidiary of Viewco 1 Limited, its ultimate parent. It is included in the consolidated financial statements of Viewco 1 Limited which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

**Notes to the financial statements  
for the year ended 31 March 2016 (continued)****2.4 Investments in subsidiary**

Investments are stated at cost less, where appropriate, any provision for impairment.

**2.5 Impairment of financial assets**

Assets carried at amortised cost.

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event or event has an impact on the estimated future cash flows of the financial asset or a group of financial assets that can be reliably estimated.

**2.6 Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2.7 Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**3 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## Notes to the financial statements for the year ended 31 March 2016 (continued)

### 3.1 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The financial statements are not significantly impacted by estimates.

### 3.2 Critical judgements in applying the entity's accounting policies

#### (a) Carrying value of investments

The directors have considered the carrying value of the investments. Details of the uncertainties in this assessment are set out in note 8.

#### (b) Going concern

The critical judgements in assessing the going concern status of the company are set out in Note 2.2 of the financial statements.

### 4 Operating result

Auditors' remuneration of £5,000 has been borne by fellow subsidiaries.

### 5 Interest income and expenses

	2016 £000	2015 £000
<b>Finance income</b>		
Group interest receivable	-	2,360
<b>Finance costs</b>		
Group interest payable	-	2,360

### 6 Directors' emoluments

No persons were employed other than the directors.

The directors did not receive any emoluments from this company in respect of qualifying services either in 2016 or 2015.

The emoluments of the directors are paid by other companies within the group. Each of the directors is a director of the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, no emoluments in respect of the directors are disclosed within these accounts.

### 7 Income tax expense

#### (a) Analysis of tax charge

The charge for taxation is made up as follows:

	2016 £000	2015 £000
<b>Current tax:</b>		
UK Corporation tax on profits of the year	-	-
<b>Total current tax charge</b>	-	-
<b>Deferred tax</b>		
Timing differences	-	-
<b>Total tax on profit on ordinary activities</b>	-	-

## Notes to the financial statements for the year ended 31 March 2016 (continued)

### 7 Income tax expense (continued)

#### (b) Factors affecting the tax charge for the year

The tax assessed for the year is the same as (2015: same as) the standard rate of corporation tax in the UK. The differences are explained below:

	2016 £000	2015 £000
<b>Profit on ordinary activities before taxation</b>	-	-
<b>Profit multiplied by standard rate of corporation tax in the UK of 20% (2015: 21%) - the tax charge</b>	-	-

### 8 Fixed asset investments

Company	Interests in group undertakings £000
<b>Cost</b>	
At 1 April 2015 and 31 March 2016	34,405
<b>Amounts written off</b>	
At 1 April 2015 and 31 March 2016	292
<b>Net book value</b>	
At 31 March 2016	34,113
At 31 March 2015	34,113

The directors believe that the carrying value of the investments is supported by the underlying net assets or the enterprise value of the underlying business.

However, in note 2.2 Going Concern, it is noted that should Dunraven Finance Limited fail to obtain a permission to lend from the FCA, a run-off scenario will be considered. In such a scenario the carrying value of the company's investment will not be realised in full.

The company's interests in group undertakings comprise the following:

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held by Group      Company		Principal Activity
Buy As You View Limited	England and Wales	Ordinary	100%	100%	Dormant
Dunraven Finance Limited	England and Wales	Ordinary	100%	100%	Retailing, renting, servicing of electrical appliances and financier
Just Rentals Limited	England and Wales	Ordinary	100%	100%	Dormant



## Notes to the financial statements for the year ended 31 March 2016 (continued)

### 8 Fixed asset investments (continued)

Details in respect of these subsidiaries are set out below:

	Aggregate capital and reserves	Result / (loss) for the year
	£000	£000
Buy As You View Limited	282	-
Dunraven Finance Limited	6,922	(20,528)
Just Rentals Limited	-	-

### 9 Trade and other receivables

	2016	2015
	£000	£000
Amounts falling due within more than one year:		
Prepayments and accrued income	5	5

### 10 Called up share capital

	2016	2015
	£000	£000
Allotted and fully paid		
38,157,223 (2015: 38,157,223) ordinary shares of £1 each	38,157	38,157

### 11 Reserves

#### Retained earnings

This represents the accumulated profits, losses and distributions of the company.

### 12 Financial instruments

#### Financial assets

	2016	2015
	£000	£000
Financial assets measured at amortised cost	5	5

Financial assets measured at amortised cost comprise other receivables.

### 13 Contingent liabilities

The company has jointly guaranteed borrowings of other group undertakings. The total of such borrowings at 31 March 2016 was £26,500,000 (2015: £26,500,000).

### 14 Related party transactions

In accordance with the exemptions afforded by Financial Reporting Standard 101 there is no disclosure in these financial statements of transactions with entities that are part of the Viewco 1 Limited group.

**Notes to the financial statements  
for the year ended 31 March 2016 (continued)****15 Ultimate parent undertaking and controlling party**

The immediate parent undertaking is BAYV Investments Limited. The ultimate parent undertaking is Viewco 1 Limited, a company incorporated in England and Wales. The ultimate controlling party was deemed to be Rutland Partners LLP through its investment fund Rutland Fund II by virtue of its majority shareholding of the issued share capital of the parent undertaking Viewco 1 Limited. Viewco 1 Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 March 2016. The consolidated financial statements of Viewco 1 Limited are available from the Company Secretary at Kingsway Buildings, Kingsway, Bridgend Industrial Estate, Bridgend, CF31 3RY.

**16 Changes in accounting policy**

The company has historically prepared its financial statements under UK GAAP. With effect from 1 April 2014, the company has prepared its financial statements in accordance with FRS101. No adjustments to amounts previously reported under UKGAAP are required on conversion to FRS101.