

Company Registration No. 03649488

Thistlehaven Limited

Annual Report and Financial Statements

For the Year ended 31 August 2015



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Thistlehaven Limited

Annual Report and financial statements For the Year Ended 31st August 2015

Officers and professional advisers

Directors

G Ballu
M Ballu
M Wood (resigned 1 April 2015)

Company Secretary

H Semmens

Registered Office

Midpoint Park
Minworth
Sutton Coldfield
B76 1AB

Bankers

HSBC Bank Plc
120 Edmund Street
Birmingham
B3 2QZ

Solicitors

Pinsent Masons LLP
3 Colmore Circus
Birmingham
B4 6BH

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
4 Brindleyplace
Birmingham
B1 2HZ

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Thistlehaven Limited

Directors' report

The directors present the annual report and the audited financial statements for the year ended 31 August 2015.

This directors' report has been prepared in accordance with the special provisions relating to small companies under s418 of the Companies Act 2006.

Business review and principal activities

The Company is a wholly owned subsidiary of Ashspring Limited.

The Company's principal activities are acting as an intermediate holding company and providing finance to subsidiary companies. There have not been any significant changes in the Company's principal activities in the year under review. The Directors are not, at the date of this report, aware of any likely major changes in the Company's activities in the next year.

Results and dividends

As shown in the Company's profit and loss account on page 6, the loss for the year was £4,000 (2014: £107,000). The reduced loss arose due largely to a reduction in interest payable on borrowings coupled with favourable currency movements. No dividend was payable during the year (2014: nil).

Principal risks and uncertainties

The ability of the Company's subsidiary companies to pay any future dividends will be influenced by a variety of factors, including competitive pressure in their key markets, exposure to currency movements, and fluctuations in the price and supply of key raw materials.

Directors

The directors who served during the year were as follows:

M Wood (resigned 1 April 2015)

G Ballu

M Ballu

Risk management

Risk management and process control are a high priority and the Board of Directors are ultimately responsible for these matters.

Going Concern

The financial statements have been prepared on the going concern basis as detailed in note 1 to the financial statements

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; all transactions have been recorded and reflected in the financial statements; 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. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Reappointment of auditor

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 auditor in the absence of an Annual General meeting.

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



H Semmens
Company Secretary

25th January 2016

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Directors' responsibilities statement

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 period. 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, 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 with reasonable accuracy at any time the financial position of the company and to 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Thistlehaven Limited

We have audited the financial statements of Thistlehaven Limited for the year ended 31 August 2015 which comprise the Profit and Loss account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movement in Shareholder Funds and the related notes 1 to 13. 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 auditor

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 Ethical Standards for Auditors.

Scope of the audit of 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. 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.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2015 and of its loss 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.

Opinion on matters prescribed in the Companies Act 2006

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

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Independent auditor's report to the members of Thistlehaven 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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' report



**Peter Gallimore (Senior statutory auditor) FCA
for and on behalf of Deloitte LLP**

*Chartered Accountants and Statutory Auditor
Birmingham, UK*

Date: 27 January 2016

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Thistlehaven Limited

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Profit and loss account For the year ended 31 August 2015

		Year ended 31 August 2015 £000	Year ended 31 August 2014 £000
	Note		
Interest receivable and similar income	2	389	418
Interest payable and similar charges	3	(393)	(525)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	4	(4)	(107)
Taxation on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
Loss for the financial year		(4)	(107)
		<hr/>	<hr/>

All results represent continuing operations.

There is no difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis.

Movements in reserves are set out in note 11.

The notes on pages 9-14 form part of these financial statements.

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Thistlehaven Limited

Statement of total recognised gains and losses For the year ended 31 August 2015

	Year ended 31 August 2015 £000	Year ended 31 August 2014 £000
Loss for the financial year	(4)	(107)
Total recognised losses for the financial year	(4)	(107)

Reconciliation of movements in shareholders' funds For the year ended 31 August 2015

	Year ended 31 August 2015 £000	Year ended 31 August 2014 £000
Loss for the financial year	(4)	(107)
Net movement in shareholders' funds	(4)	(107)
Shareholders' funds at beginning of year	9,015	9,122
Shareholders' funds at end of year	9,011	9,015

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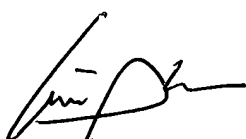
Thistlehaven Limited

Balance sheet As at 31 August 2015

	Note	£000	31 August 2015 £000	31 August 2014 £000
Fixed assets				
Investments	7		30,000	30,000
Current assets				
Debtors (amounts falling due after one year)	8	4,598	4,598	
Net current assets			4,598	4,598
Total assets less current liabilities			34,598	34,598
Creditors: amounts falling due after one year	9		(25,587)	(25,583)
Net assets			9,011	9,015
Capital and reserves				
Called up share capital	10		13	13
Share premium account	11		11	11
Capital contribution reserve	11		6,349	6,349
Profit and loss account	11		2,638	2,642
Total shareholders' funds			9,011	9,015

Company Registration Number: 03649488

These financial statements were approved and authorised for issue by the board of directors on 25th January 2016 and signed on its behalf by:



G Ballu
Director



M Ballu
Director

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Notes to the financial statements

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceeding period.

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting UK standards and under the historical cost accounting rules.

The company is exempt under s400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent undertaking Exel Industries SA, a company registered in France. The company is exempt from the requirements of FRS1 to include a cash flow statement as part of its financial statements, because it is a subsidiary of a group which prepares consolidated financial statements.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' report.

The directors, having assessed the responses of the directors of the company's ultimate parent to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern and operate within the current inter group loan arrangements, or over the availability of such loan arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of the ultimate parent, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments in subsidiaries

In the company's balance sheet, the investments in subsidiaries are stated at cost less provision, if necessary, for impairment. Any impairment in value against original cost is charged to the profit and loss account.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction, unless covered by forward contracts, where the rates of exchange specified in the related contracts are used. Monetary assets and liabilities denominated in foreign currencies are translated into sterling using the rate of exchange ruling at the balance sheet date, unless covered by forward contracts, where the rates of exchange specified in the related contracts are used. Exchange differences arising are taken to the profit and loss account.

Interest payable and receivable

All interest payable and receivable is recognised in the profit and loss account in the period in which it is incurred.

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Notes to the financial statements**1. Accounting Policies (continued)****Taxation**

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation 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 'Deferred tax'.

2. Interest receivable and similar income

	Year ended 31 August 2015 £000	Year ended 31 August 2014 £000
Exchange difference on retranslation of amounts owed to group undertakings	<u>389</u>	<u>418</u>

3. Interest payable and similar charges

	Year ended 31 August 2015 £000	Year ended 31 August 2014 £000
Interest payable on amounts due to group undertakings	<u>393</u>	<u>525</u>

4. Loss on ordinary activities before taxation

Auditor's remuneration for the current year of £2,000 (2014: £2,000) in relation to the audit of these financial statements will be paid by a fellow subsidiary undertaking.

5. Directors remuneration

No director received any remuneration from the company during the year or the previous period.

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Notes to the financial statements

6. Taxation on ordinary activities

(a) Analysis of tax in the year

	Year ended 31 August 2015 £000	Year ended 31 August 2014 £000
Current tax:		
UK corporation tax credit on loss for the year	-	-

(b) Factors affecting the tax for the current year

The current tax for the year is lower than the rate of corporation tax in the UK of 20.58% (2014: 22.17%). The differences are explained below:

	Year ended 31 August 2015 £000	Year ended 31 August 2014 £000
Current tax reconciliation		
Loss on ordinary activities before taxation	(4)	(107)
Current tax at 20.58% (2014: 22.17%)	(1)	(22)
Effects of:		
Non-taxable income	-	(88)
Tax losses not utilised	1	110
Total current tax	-	-

Factors that may affect future tax charges

The rate reduced from 21% to 20% during the year, effective from 1 April 2015.

At 31 August 2015, the company has unutilised losses available to offset future taxable profits. In accordance with FRS 19, no deferred tax asset, which at 20% would amount to approximately £2.3 million (2014: £2.3 million), has been recognised in respect of these losses due to uncertainty regarding the quantum and timing of future periods' taxable profits.

Notes to the financial statements

7. Investments

	Shares in group undertakings £000
Cost and net book value	
At beginning and end of year	88,004
Provision	
At beginning and end of year	58,004
Net book value	
At end of year	30,000
At beginning of year	30,000

The principal wholly-owned operating subsidiary undertakings and their activities during the period were as follows:

Hozelock Group Limited*	Provision of management services for subsidiary companies. Incorporated in Great Britain
Hozelock Limited	Design, manufacture and sale of a broad range of outdoor garden equipment. Incorporated in Great Britain
Hozelock Holland BV	Dutch sales company. Incorporated in the Netherlands
Hozelock AB	Swedish sales company.
Hozelock Australia Pty Limited	Australian sales company. Incorporated in Australia
Cyprio Limited	Holding company. Incorporated in UK
Cyprio LLC	USA sales company for Hozelock Cyprio products. Incorporated in the United States of America
Ever 1241 Limited	Holding company. Incorporated in UK

The issued share capital of all subsidiary undertakings consists entirely of ordinary shares.

*owned directly by the company.

Notes to the financial statements

8. Debtors

	31 August 2015 £000	31 August 2014 £000
Amounts falling due after one year:		
Amounts owed by group undertakings	<u>4,598</u>	<u>4,598</u>

9. Creditors: amounts falling due after one year

	31 August 2015 £000	31 August 2014 £000
Amounts owed to group undertakings	<u>25,587</u>	<u>24,583</u>

10. Called up share capital

	31 August 2015 £000	31 August 2014 £000
Allotted, called up and partly paid 5,010,000 ordinary shares of 1p each	<u>13</u>	<u>13</u>

11. Reserves

	Share premium account £000	Capital contribution reserve £000	Profit and loss account £000
At beginning of year	11	6,349	2,642
Loss for the financial year	-	-	(4)
At end of year	<u>11</u>	<u>6,349</u>	<u>2,638</u>

12. Related party transactions

There were no significant transactions with key management personnel in either the current year or preceding period.

The company has relied upon the exemption given in Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions between the company and subsidiaries of Rasindeck Limited.

By virtue of the company being a wholly-owned subsidiary included in the consolidated financial statements of a larger EU group, the company is exempt under FRS 8 'Related party transactions' from disclosing transactions or balances with entities which are part of the group which qualify as related parties.

Notes to the financial statements

13. Ultimate parent company and ultimate controlling party

At the year end, the company's immediate parent company was Ashspring Limited and the ultimate parent Company and ultimate controlling party is Exel Industries SA, a company incorporated in France.

The results of the company are consolidated in the group financial statements of Exel Industries SA. As a wholly-owned subsidiary of Exel Industries SA, the company was exempt under Section 400 of the Companies Act 2006 from the obligation to prepare group financial statements and to deliver them to the Registrar of Companies.

Copies of the financial statements of Exel Industries SA may be obtained from that company's head office at 52, Rue de la Victoire, 75009, Paris, France.