

# Debenhams Direct Limited

## Unaudited Financial Statements

Financial year ended 1 September 2018

Registered number: 3665770



# **Debenhams Direct Limited**

## **Company Information**

**Directors** A Darwall

**Company secretary** S Carne

**Registered office** 10 Brock Street  
Regent's Place  
London  
United Kingdom  
NW1 3FG

# Debenhams Direct Limited

(Registered number: 3665770)

## Balance Sheet at 1 September 2018

	Note	1 September 2018 £	2 September 2017 £
<b>Capital and reserves</b>			
Called up share capital	2	1	1
Profit and loss account		(1)	(1)
<b>Total shareholders' funds</b>		<u>-</u>	<u>-</u>

For the period ending 1 September 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

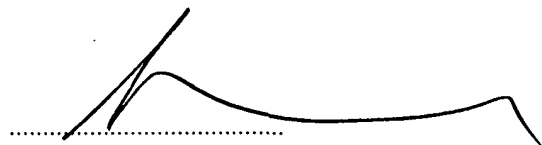
The company did not trade during the current or proceeding financial year and has made neither profit or loss, nor any other recognised gains or losses.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on page 3 form an integral part of these financial statements.

Approved by the Board on 22 May 2019 and signed on its behalf by:



A Darwall  
Director

# Debenhams Direct Limited

## Notes to the Financial Statements for the Period from 3 September 2017 to 1 September 2018

### 1 Accounting policies

The financial statements are prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards.

### 2 Share capital

#### Allotted, called up and fully paid shares

	1 September 2018		2 September 2017	
	Number	Pence	Number	Pence
'A' ordinary shares of £0.00001 each	50,002	50	50,002	50
'B' ordinary shares of £0.00001 each	49,999	50	49,999	50

The 'A' and 'B' shares carry equal voting rights and rank pari passu in all respects.

### 3 Control

The immediate parent undertaking is Debenhams Retail Limited (formerly Debenhams Retail plc) a company incorporated in the United Kingdom.

Until 9 April 2019, Debenhams plc was the ultimate parent undertaking and is a company incorporated in the United Kingdom. On 9 April 2019 administrators were appointed to Debenhams plc which was followed immediately by a sale of the group, other than Debenhams plc, to Celine UK NewCo 1 Ltd. As at 9 April 2019 the ultimate parent undertaking and controlling party became Celine Jersey TopCo Limited which is incorporated in Jersey.

At 1 September 2018 the Company was a wholly owned subsidiary of Debenhams plc and is included in that company's consolidated financial statements, which are publicly available. Copies of the financial statements of Debenhams plc can be obtained by writing to the Company Secretary at 334 - 348 Oxford Street London W1C 1JG.

# Debenhams Direct Limited

## Notes to the Financial Statements for the Period from 3 September 2017 to 1 September 2018

### 4 Post balance sheet events

#### Administration

On 29 March 2019, a £200 million new money facilities agreement was entered into by Debenhams plc (as borrower), Debenhams Retail Limited (formerly Debenhams Retail plc) (as guarantor) and certain other members of the group. This was secured through fixed and floating charges over substantially all of group's assets, including the Company's assets.

On 9 April 2019 administrators were appointed to Debenhams plc which was followed immediately by a sale of the group, other than Debenhams plc, to Celine UK NewCo 1 Ltd. The underlying operating companies were unaffected and continue to trade as normal. As part of the sale, the new money facilities agreement dated 29 March 2019 was refinanced on substantially similar terms and Debenhams Group Holdings Limited and its subsidiaries (together the "Debenhams Group") continues to have access to additional funding of £200 million on those terms.

#### Company Voluntary Arrangement ("CVA")

Consistent with the terms of the above mentioned £200 million new facilities, on 26 April 2019 CVA proposals were launched for Debenhams Retail Limited (formerly Debenhams Retail plc) and Debenhams Properties Limited. Creditor meetings were subsequently held on 9 May 2019 for the purpose of considering the proposals. The requisite proportion of creditors voted to approve both proposals and accordingly the terms of the CVAs became effective on 9 May 2019. At the time of signing the accounts, the CVA proposals are subject to a 28 day challenge period which began on 14 May 2019.

The CVA proposals were part of the Company's restructuring and turnaround plan. In conjunction with this, and in addition to the provision of the £200 million additional funding referenced above, certain financial creditors have also agreed between themselves to release liabilities under the group's pre-existing £320 million revolving credit facilities ("RCF") and the £200 million senior notes due 2021 ("Notes") in an aggregate amount equal to £100 million in consideration for the issue of shares in its ultimate parent company (refer note 3). It is anticipated that this debt restructuring will be implemented during the financial year ending 31 August 2019, conditional on the CVA challenge period having elapsed with no proceedings outstanding in relation to the CVAs.