

**Speciality Home Shopping (US) Limited**

Annual report and financial statements

Registered number 03941468

For the 53 week period ended 4 March 2023



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## Director's report

The Director presents their annual report on the affairs of the Company, together with the audited financial statements and auditor's report, for the 53 week period ended 4 March 2023. The Director's Report has been prepared in accordance with the special provision relating to small companies under section 417 (1) of the Companies Act 2006. Accordingly no enhanced Strategic Report has been prepared.

### Directors

The directors who served during the period and thereafter are as shown below:

S V Welsh

The company secretary who served during the period and thereafter is as shown below:

D M Cropper

(resigned 31 May 2022)

J Iveson

(appointed 31 May 2022)

### Risks and uncertainties

The Company ceased trading on 30 September 2020, and as such the principal risks and uncertainties to the business significantly reduced. The Company will continue to collect on its outstanding debtor book before fully winding down. Future risks are therefore focused on the ability to collect on the outstanding customer receivables which were fully impaired in a previous period. The Director routinely monitors the risks and uncertainties, and appropriate actions are taken to mitigate these risks.

### Credit

The Company's Credit offering was a key enabler of product sales as well as a revenue and margin stream.. The Company's continued collection on the outstanding debtor book following the cessation of trade is the key principal risk to any future performance of the Company, all outstanding customer receivables were fully provided for in a previous period.

### Going concern

Following a review of the business and its future profit potential, on 30 September 2020 the US website was closed, and the business ceased to trade. As a result, the website and catalogues are closed to new business and the remaining stock is cleared. The Company will continue to collect on the customer receivables for previous credit sales into the future. The Director intends to liquidate the Company in the future. They have therefore prepared the financial statements on a basis other than that of going concern. The effect of this is explained in note 1 to the financial statements.

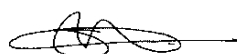
### Proposed dividend

The Director does not recommend payment of a dividend (2022: *£nil*).

### Political and charitable contribution

The company has made no political or charitable donations during the year (2022: *£nil*).

Approved by the Director and signed on 28 November 2023.



SV Welsh

Director

## **STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE DIRECTORS REPORT AND THE FINANCIAL STATEMENTS**

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director 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 101 *Reduced Disclosure Framework*.

Under company law the Director 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 director is 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Director is 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

**Profit and loss account & Other Comprehensive Income**  
*for the 53 week period ended 4 March 2023*

	<i>Notes</i>	<b>2023</b> £	2022 £ (*Re-presented)
Turnover	3	-	15,722
<b>Total turnover</b>		-	15,722
Recoveries of impaired customer receivables	3	<b>320,633</b>	1,050,968
<b>Gross profit</b>		<b>320,633</b>	1,066,690
Administrative costs		<b>(41,943)</b>	(60,362)
Other non-operating income/(expense)		<b>125,925</b>	(61,039)
<b>Operating Profit</b>		<b>404,615</b>	945,289
<b>Profit before taxation</b>		<b>404,615</b>	945,289
Taxation	4	-	-
<b>Profit for the financial period</b>		<b>404,615</b>	945,289

*\*The presentation of the prior period profit and loss account has been re-presented to align with the current activities of the business.*

The Company has no recognised gains or losses other than the result for the current or prior financial period as shown above. Accordingly, no separate statement of Other Comprehensive Income is presented.

The accompanying notes on pages 6 to 10 are an integral part of these financial statements.

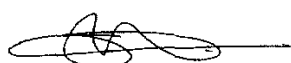
## Balance sheet

As at 4 March 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	5	247,143	247,143
Cash at bank and in hand		1,414,578	1,009,963
		<u>1,661,721</u>	<u>1,257,106</u>
<b>Creditors: amounts falling due within one year</b>	6	(293,856)	(293,856)
<b>Net assets</b>		<u>1,367,865</u>	<u>963,250</u>
<b>Capital and reserves</b>			
Called-up share capital	7	2	2
Profit and loss account		1,367,863	963,248
<b>Shareholder's funds</b>		<u>1,367,865</u>	<u>963,250</u>

For the year ending 4 March 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Speciality Home Shopping (US) Limited (registered number 03941468) were approved by the Director and authorised for issue on 28 November 2023 and signed on its behalf by:



**S V Welsh**  
Director

The accompanying notes on pages 6 to 10 are an integral part of these financial statements.

Company number 03941468

## Statement of changes in equity

	Called up Share Capital £	Profit and loss account £	Total equity £
<b>Balance at 27 February 2021</b>	<b>2</b>	<b>17,959</b>	<b>17,961</b>
<b>Total comprehensive income for the period</b>			
Profit for the period	-	945,289	945,289
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>945,289</b>	<b>945,289</b>
<b>Balance at 28 February 2022</b>	<b>2</b>	<b>963,248</b>	<b>963,250</b>
<b>Total comprehensive income for the period</b>			
Profit for the period for the period	-	404,615	404,615
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>404,615</b>	<b>404,615</b>
<b>Balance at 4 March 2023</b>	<b>2</b>	<b>1,367,863</b>	<b>1,367,865</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Speciality Home Shopping (US) Limited (the “Company”) is a company incorporated and domiciled in the UK. The company’s registered address is Griffin House, 40 Lever Street, Manchester, M60 6ES. The principal accounting policies of the Company are set out below.

#### ***Basis of preparation***

The Company financial statements for the 53 weeks ended 4 March 2023 have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s ultimate parent undertaking N Brown Group Plc includes the Company in its consolidated financial statements. The consolidated financial statements of N Brown Group Plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from its registered office address, see note 8.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of N Brown Group Plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

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

There are no judgements made by the Director, in the application of these accounting policies that have significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

#### ***Accounting period***

Throughout the financial statements, the notes to the financial statements and the Directors’ Report, reference to 2023 means 4 March 2023 or the 53 week period then ended. Reference to 2022 means 28 February 2022 or the 52 weeks then ended.

#### ***Measurement convention***

The financial statements are prepared on the historical cost basis and in accordance with applicable United Kingdom law and accounting standards.

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



## Notes (continued)

### *Going concern*

As disclosed in the Directors' Report, given the decision to cease trading during the previous financial year, the financial statements have been prepared on a basis other than going concern. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

### *Foreign currency*

Transactions in foreign currencies are translated to the company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

### *Taxation*

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

### *Non-derivative financial instruments*

#### *Trade and other debtors*

Trade and other debtors are initially recognised at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

#### *Trade and other creditors*

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances.

## Notes (continued)

### 2 Expenses and auditor's remuneration

The Company has no employees other than the Director, who received no remuneration from the company during the period. The services to the company during the period are deemed to be negligible therefore no charge has been made to the company.

### 3 Profit and Loss

	2023 £	2022 £ (*Re-presented)
Credit interest	-	15,722
	<hr/>	<hr/>
Recoveries of impaired customer receivables	- 320,633	15,722 1,050,968
	<hr/>	<hr/>
Gross Profit	320,633	1,066,690
	<hr/>	<hr/>

As described in the Director's report the principal activity of the business of the sale of goods in the USA ceased in 2020, and all customer debtor balances were fully provided, no turnover was recognised in the current year or expected to be recognised in relation to the previous principal activity of the business. Amounts continue to be received on customer receivables which were fully impaired in a previous year, and are recognised in full as these amounts are received. The presentation of the profit and loss account in the previous period has been re-presented to reflect the ongoing activities of the business and align with the current period presentation.

#### 4 Taxation

##### The tax recognised in the profit and loss account:

	2023 £	2022 £
<i>UK corporation tax</i> - current year		
Current tax for the period	-	-
	<hr/>	<hr/>
Total tax charge	-	-
	<hr/>	<hr/>

##### Reconciliation of effective tax rate

	2023 £	2022 £
Profit for the year	404,616	945,289
Total tax credit	-	-
	<hr/>	<hr/>
Profit excluding taxation	404,616	945,289
Tax using the UK corporation tax rate of 19% (2022: 19%)	76,877	179,605
Surrender /(utilisation) of group tax losses	(76,877)	(179,605)
Payment received for group relief	-	-
Adjustment in respect of prior periods	-	-
	<hr/>	<hr/>
<b>Total tax (credit)/ charge</b>	-	-
	<hr/>	<hr/>

## Notes (continued)

### 5 Debtors

	2023 £	2022 £
Other debtors	247,143	247,143
	<u>247,143</u>	<u>247,143</u>

### 6 Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	293,856	293,856
	<u>293,856</u>	<u>293,856</u>

Amounts owed to group undertakings are unsecured, are repayable on demand and interest free.

### 7 Called-up share capital

	2023 £	2022 £
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 8 Ultimate parent undertaking and related party disclosures

The Company is a subsidiary undertaking of N Brown Group plc which is the ultimate parent company and controlling party incorporated in the United Kingdom.

The largest and smallest group in which the results of the Company are consolidated is that headed by N Brown Group plc, incorporated in the United Kingdom. The consolidated financial statements of these groups are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

As the Company is a wholly owned subsidiary of JD Williams & Company Limited, the Company has taken advantage of the exemption contained in FRS 101.8 (K) and has therefore not disclosed transactions with other group companies.