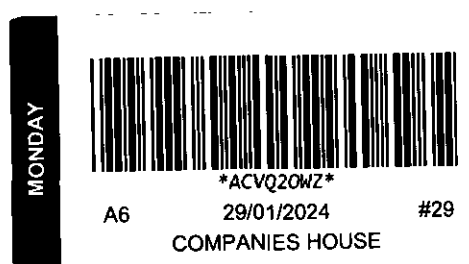


**THE CARPHONE WAREHOUSE (DIGITAL)
LIMITED**

Annual Report and Financial Statements

For the year ended 29 April 2023



**THE CARPHONE WAREHOUSE (DIGITAL) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2023**

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THE CARPHONE WAREHOUSE (DIGITAL) LIMITED

DIRECTORS' REPORT

The Directors present their annual report on the affairs of The Carphone Warehouse (Digital) Limited ("the Company"), together with the unaudited financial statements for the year ended 29 April 2023. Comparative figures are presented for the year ended 30 April 2022.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption s415(a) of the Companies Act 2006. The exemption available from the requirements to prepare a strategic report has been taken in line with s414B of the Companies Act 2006.

Principal activities

The principal activity of the Company is that of an investment holding company, having 3 minority investments in digital multiplex companies.

Review of the business

The profit after taxation for the financial year was £249,105 (2021/22: £201,819).

The principal income for the Company is dividend income. As a result, the Directors do not consider there to be any further key performance indicators.

Risk management

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the main financial risk the Directors consider relevant to this Company is impairment risk, as the Company holds investments in unlisted shares. A review is carried out at least annually to identify any such impairment.

Dividends

The Directors do not recommend the payment of a final dividend (2021/22: £nil).

Donations

The Company did not make any charitable or political donations in the period (2021/22: £nil).

Going concern basis

As further described in note 1 to the financial statements, on the basis of the current financial projections, the Directors have formed a judgement that, at the time of approving the financial statements, there is reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Directors

The Directors who served throughout the year and up to the date of signing were as follows:

	Appointed	Resigned
K Jamieson		1 November 2022
R Martin		3 May 2023
S Semon	10 October 2022	
J Shenton	25 April 2023	
R Lester	16 November 2023	

Company Secretary

S Thomas

THE CARPHONE WAREHOUSE (DIGITAL) LIMITED
DIRECTORS' REPORT


Audit Exemption

For the year ended 29 April 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 ("the Act") relating to subsidiary companies.

Directors' responsibilities:

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

Approved by the board of Directors and signed on its behalf by:



R Lester
Director

25 January 2024

Registered Office:
1 Portal Way
London
W3 6RS
Registered number: 03966947

THE CARPHONE WAREHOUSE (DIGITAL) LIMITED 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 year. 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), including FRS 101 "Reduced Disclosure Framework". 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 CARPHONE WAREHOUSE (DIGITAL) LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 29 April 2023

		Year ended 29 April 2023 £	Year ended 30 April 2022 £
	Note		
Turnover		209,300	201,300
Operating expenses		-	-
Operating profit	2	209,300	201,300
Finance income	3	39,805	519
Profit on ordinary activities before taxation		249,105	201,819
Tax on profit on ordinary activities	5	-	-
Profit after taxation for the period		249,105	201,819

All operating profits are derived from continuing operations in the United Kingdom.

There are no other items of comprehensive income or expense other than the profit for the current and preceding periods and therefore no statement of comprehensive income has been presented.

THE CARPHONE WAREHOUSE (DIGITAL) LIMITED
BALANCE SHEET
As at 29 April 2023

	Note	29 April 2023 £	30 April 2022 £
Fixed assets			
Investments	6	<u>151,776</u>	<u>151,776</u>
Current assets			
Debtors	7	<u>2,006,497</u>	<u>1,757,392</u>
Net current assets		<u>2,006,497</u>	<u>1,757,392</u>
Net assets		<u>2,158,273</u>	<u>1,909,168</u>
Capital and reserves			
Called-up share capital	8	<u>3</u>	<u>3</u>
Profit and loss account		<u>2,158,270</u>	<u>1,909,165</u>
Shareholders' funds		<u>2,158,273</u>	<u>1,909,168</u>

For the year ended 29 April 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

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

These financial statements were approved by the Directors on **25 January 2024** and signed on their behalf by:

R. Lester

R Lester
Director

Registered Office:
1 Portal Way
London
W3 6RS
Registered number: 03966947

THE CARPHONE WAREHOUSE (DIGITAL) LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 29 April 2023

	Share capital £	Profit and loss account £	Total equity £
At 1 May 2021	3	1,707,346	1,707,349
Profit for the period	-	201,819	201,819
Total comprehensive income and expense for the period	-	201,819	201,819
At 30 April 2022	3	1,909,165	1,909,168
Profit for the year	-	249,105	249,105
Total comprehensive income and expense for the period	-	249,105	249,105
At 29 April 2023	3	2,158,270	2,158,273

THE CARPHONE WAREHOUSE (DIGITAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The Carphone Warehouse (Digital) Limited ("the Company") is a Company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 1 Portal Way, London W3 6RS. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council and is exempt from the obligation to prepare and deliver group accounts. Accordingly, the financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group accounts of Currys plc.

The financial statements have been presented in Pound Sterling, the functional currency of the Company derived from the Company's primary economic environment, and on the historical cost basis except for the revaluation of certain financial instruments, as explained below.

There are no new accounting standards, amendments to standards or IFRIC interpretations which are effective for the Company for the first time during the current financial year ended 29 April 2023 which have had an impact on the Company's results or net assets. Certain other new accounting standards, amendments to existing accounting standards and interpretations which are in issue but not yet effective, either do not apply to the Company or are not expected to have any material impact on the Company's net results or net assets.

The principal accounting policies are set out below.

1.2 Going concern

As further disclosed within the Directors' Report on page 2, the financial statements are prepared under the going concern basis as, after reviewing the projections of the Company, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least 12 months from the date of approval of these financial statements.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Non-derivative financial assets

Financial assets are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the investment. The Company's financial assets comprise investments in subsidiaries and those receivables which involve a contractual right to receive cash from external parties. Financial assets comprise all items shown in notes 6 and 7.

When the Company recognises a financial asset, it classifies it in accordance with IFRS 9 depending on the Company's intention with regard to the collection, or sale, of contractual cash flows and whether the financial asset's cash flows relate solely to the payment of principal and interest on the principal outstanding. All of the Company's assets measured at amortised cost are subject to impairments driven by the expected credit loss (ECL) model. The Company has adopted the simplified approach to calculate lifetime expected credit losses. Historical credit loss rates are applied consistently to groups of financial assets with similar risk characteristics. These are then adjusted for known changes in, or any forward-looking impacts on creditworthiness.

Financial assets are derecognised when the contractual rights to the cash flows expire, or the Company transfers the financial asset in a way that qualifies for derecognition in accordance with IFRS 9. *Impairment of financial assets*

Receivable balances with other Group entities are reviewed for potential impairment based on the ability of the counterparty to meet its obligations. The net current asset / liability position of the entity is considered and where the amount due to the Company is not supported, the estimated cashflows of the counterparty and subsidiary companies with the ability to distribute cash to it are considered. The Company will derecognise a financial asset when the contractual rights to the cash flows expire or the Company transfers the financial asset in a way that qualifies for derecognition in accordance with IFRS 9.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provision for impairment in value.

Investments are assessed for indicators of impairment at each balance sheet date. If there is objective evidence that the recoverable amount of the investment less than the carrying amount, an impairment loss is recognised in profit or loss. The recoverable amount of an investment is the higher of its fair value less costs to sell and its value in use.

THE CARPHONE WAREHOUSE (DIGITAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES continued

1.3 Non-derivative financial assets continued

Trade and other receivables

Trade and other receivables are initially measured at their transaction price. Where there is a significant financing component, trade and other receivables are discounted at contract inception using a discount rate that is at an arm's length basis and such that would be reflected in a separate financing transaction between the Company and the customer. Other receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently, trade and other receivables are measured at amortised cost.

Receivable balances with other Group entities are reviewed for potential impairment based on the ability of the counterparty to meet its obligations. The net current asset / liability position of the entity is considered and where the amount due to the Company is not covered, the estimated cashflows of the counterparty and subsidiary companies with the ability to distribute cash to it are considered.

1.4 Taxation

Current taxation

Current tax is provided at amounts expected to be paid or recovered using the prevailing tax rates and laws that have been enacted or substantially enacted by the balance sheet date and adjusted for any tax payable in respect of previous years.

Deferred taxation

Deferred tax liabilities are recognised for all temporary differences between the carrying amount of an asset or liability in the balance sheet and the tax base value and represent tax payable in future periods. 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.

Current and deferred tax is recognised in the income statement except where it relates to an item recognised directly in reserves, in which case it is recognised directly in reserves.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted, or substantially enacted by the balance sheet date.

Deferred tax assets and liabilities are offset against each other when they relate to income taxes levied by the same tax jurisdiction and when the Company intends to settle its current tax assets and liabilities on a net basis. Deferred tax balances are not discounted.

1.5 Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements and estimates used in the preparation of the financial statements are continually reviewed and revised as necessary.

Whilst every effort is made to ensure that such judgements and estimates are reasonable, by their nature they are uncertain, and as such changes may have a material impact. The Directors consider there are no critical accounting judgements or key sources of estimation uncertainty which affect these financial statements.

1.6 Turnover

Dividends receivable from the Company's investments are recognised when they are approved by shareholders.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Company was exempt from audit and therefore no audit fee was paid or accrued in the current or prior period. The Group's auditor received no fees for non-audit work in the current or prior period.

THE CARPHONE WAREHOUSE (DIGITAL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

3. FINANCE INCOME

	Year ended 29 April 2023 £	Year ended 30 April 2022 £
Interest receivable from the parent undertaking	<u>39,805</u>	<u>519</u>

4. DIRECTORS' REMUNERATION AND EMPLOYEES

The Directors did not receive any remuneration in the year for services to the Company (2021/22: £nil). The Company had no employees during the year (2021/22: nil).

5. TAX

Income tax expense

There was no tax charge in either the current or comparative period. A reconciliation of notional to actual income tax expense is set out below:

	Year ended 29 April 2023 £	Year ended 30 April 2022 £
Profit before tax	<u>249,105</u>	<u>201,819</u>
Tax on profit at UK statutory rate of 19.5% (2021/22: 19%)	<u>48,575</u>	<u>38,346</u>
Items attracting no tax relief or liability	<u>(40,814)</u>	<u>(38,247)</u>
Tax losses utilised within the group for nil consideration	<u>(7,761)</u>	<u>(99)</u>
Income tax expense	<u>-</u>	<u>-</u>

On 24 May 2021 the Finance Bill 2021 passed through all stages in the House of Commons and became substantively enacted, which included a legislative change to increase the rate of corporation tax from 19% to 25% with effect from 1 April 2023.

6. INVESTMENTS

Fair value	£
At 29 April 2023 and 30 April 2022	<u>151,776</u>

No gains or losses have been recognised during the period (2021/22: £nil).

The Company holds minority interests in the following companies:

Name	Nature of business	Country of incorporation	% ownership
Switchdigital (London) Limited	Digital radio licensing	Great Britain	9.5
Switchdigital (Scotland) Limited	Digital radio licensing	Great Britain	8.0
The Digital Radio Group (London) Limited	Digital radio licensing	Great Britain	9.1

THE CARPHONE WAREHOUSE (DIGITAL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7. DEBTORS

	29 April 2023 £	30 April 2022 £
Amounts due from the parent undertaking	<u>2,006,497</u>	<u>1,757,391</u>

8. SHARE CAPITAL

	29 April 2023 £	30 April 2022 £
Called up, allotted and fully paid:		
3 ordinary shares of £1 each	<u>3</u>	<u>3</u>

9. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate and ultimate parent and controlling entity is Currys plc, a company incorporated in Great Britain and which is registered in England and Wales. Currys plc is the parent of the largest and smallest group which includes the Company and for which consolidated financial statements are prepared. Copies of its financial statements may be obtained from its registered office at 1 Portal Way, London W3 6RS.