

# FOGARTY HOLDINGS LIMITED

Annual report and financial statements

Registered number 04292372

52 weeks ended

1 July 2017

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## Company information

Director	William Adderley John Browett (stepped down 29.08.2017) Keith Down
Secretary	Dawn Durrant
Company number	04292372
Registered office	Watermead Business Park Syston Leicestershire LE7 1AD
Independent auditors	PricewaterhouseCoopers LLP Cornwall Court 19 Cornwall Street Birmingham B3 2DT

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## Strategic report

The Directors present their strategic report together with the Directors' report and audited financial statements of the Company for the period ended 1 July 2017.

### Principal activities

The principal activity of the Company is holding the Fogarty brand name on behalf of the Group. The Company does not trade.

### Business review and future development

The company will continue to hold the Fogarty brand name.

### Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are not subject to any risks as it does not trade.

### Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

On behalf of the Board



**Keith Down**

*Director*

16 October 2017

Watermead Business Park  
Syston  
Leicestershire  
LE7 1AD

## **Directors' report**

The Directors presents their report together with the strategic report and audited financial statements for the 52 weeks ended 1 July 2017.

### **Results and dividend**

The profit for the period was £6,000 (9 months ended 2 July 2016: £3,000).

The Directors do not recommend the payment of a dividend (2016: £nil).

### **Directors**

The Directors of the Company who were in office during the period and up to the date of signing the financial statements, unless otherwise stated, were:

John Browett (stepped down 29.08.2017)

William Adderley

Keith Down

### **Going concern**

The Directors have made appropriate enquiries and formed a judgement at the time of approving the financial statements, that there is reasonable expectation that the company has adequate resources available to it 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.

### **Political and charitable contributions**

The company made no political or charitable contributions during the financial period.

### **Treasury and Risk Management**

The Company's approach to treasury and financial risk management is explained in note 8.

### **Disclosure of information to the auditors**

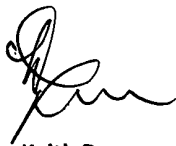
The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the company's Auditors are aware of that information.

## **Directors' report** *(continued)*

### **Independent auditors**

Persuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

On behalf of the Board



**Keith Down**  
*Director*  
16 October 2017

Watermead Business Park  
Syston  
Leicestershire  
LE7 1AD

## Statement of Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

## **Independent auditors' report to the members of Fogarty Holdings Limited**

### **Report on the audit of the financial statements**

#### **Our opinion**

In our opinion, Fogarty Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 1 July 2017 and of its profit and cash flows for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 1 July 2017; the statement of comprehensive income for the year then ended, the statement of cash flows for the 52 week period then ended, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### **Reporting on other information**

The other information comprises all of the information in the Annual report and financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.



## **Independent auditors' report to the members of Fogarty Holdings Limited (continued)**

### **Reporting on other information (continued)**

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 1 July 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

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.

**Independent auditors' report to the members of Fogarty Holdings Limited (continued)**

**Other required reporting**

**Companies Act 2006 exception reporting**

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Mark Smith (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
17 October 2017

**Statement of comprehensive income**  
*for the period ended 1 July 2017*

		<b>2017</b>	2016
	<i>Note</i>	<b>12 months</b>	9 months
		<b>£'000</b>	£'000
Financial income	4	7	4
<b>Profit/(loss) before tax</b>		<b>7</b>	<b>4</b>
Taxation	5	(1)	(1)
<b>Profit for the period and total comprehensive income attributable to the owners of the parent</b>		<b>6</b>	<b>3</b>

**Statement of cash flows**  
*for the period ended 1 July 2017*

There were no cash movements during the year for the Company as any cash transactions were executed by Dunelm (Soft Furnishings) Limited on behalf of the Company. As a result no statement of cash flows has been presented in these financial statements.

## Statement of financial position

As at 1 July 2017

	Note	1 July 2017 £'000	2 July 2016 £'000
<b>Current assets</b>			
Trade and other receivables	6	260	254
<b>Total assets</b>		<b>260</b>	<b>254</b>
<b>Current liabilities</b>			
Liability for current tax		(1)	(1)
<b>Total liabilities</b>		<b>(1)</b>	<b>(1)</b>
<b>Net assets</b>		<b>259</b>	<b>253</b>
<b>Equity</b>			
Share capital	7	2	2
Capital redemption reserve	7	1	1
Retained earnings		256	250
<b>Total equity</b>		<b>259</b>	<b>253</b>

The financial statements on pages 8 to 14 were approved by the Board of Directors on 16 October 2017 and were signed on its behalf by:



**Keith Down**  
Director

Company number 04292372

**Statement of changes in equity**  
*for the period ended 1 July 2017*

	Share capital £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
As at 1 October 2015	2	1	247	250
Profit and total comprehensive income for the period	-	-	3	3
As at 2 July 2016	2	1	250	253
Profit and total comprehensive income for the period	-	-	6	6
<b>As at 1 July 2017</b>	<b>2</b>	<b>1</b>	<b>256</b>	<b>259</b>

The notes on pages 11 to 14 form an integral part of these financial statements.

## Notes to the financial statements

### 1. Accounting policies

#### Basis of preparation

Fogarty Holdings Limited (the "Company") is incorporated and domiciled in the UK. Fogarty Holdings Limited is a private company, limited by shares. The registered office is Watermead Business Park, Syston, Leicestershire, LE7 1AD.

The Company financial statements have been prepared and approved by the Directors in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS.

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

The annual financial statements are prepared under the historical cost convention. The financial statements are prepared in pounds sterling, rounded to the nearest thousand.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### Use of estimates and judgements

The presentation of the annual financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The Directors consider that there are no material estimates or judgments in these financial statements.

#### Financial Income

Financing income comprises interest receivable on borrowings calculated using the effective interest rate method.

#### Taxation

Tax on the profit or loss 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 directly in equity, in which case it is recognised in equity.

Current tax represents the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, together with any adjustment to tax payable in respect of previous periods.

#### Adopted IFRS and IFRIC not yet applied

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 3 July 2016 have had a material impact on the Company.

At the balance sheet date there are a number of new standards and amendments to existing standards in issue but not yet effective. None of these is expected to have a significant effect on the financial statements of the company.

## Notes to the financial statements *(continued)*

### 2. Operating Result

Nil operating profits were reported in the period (2016: £nil).

Auditors' remuneration of £4,000 was borne by Dunelm (Soft Furnishings) Limited, another group company. No recharge is made to the company.

### 3. Directors' remuneration and employees

The directors received no remuneration in respect of their services to the Company (2016: £nil). The remuneration of the directors was borne by Dunelm Group plc, another group company. No recharge is made to the Company.

There were no employees of the Company in the period (2016: Nil).

### 4. Financial income and expenses

	2017 12 months £'000	2016 9 months £'000
Financial income on loans to Group companies	7	4
Net finance income	<u>7</u>	<u>4</u>

### 5. Taxation

	2017 12 months £'000	2016 9 months £'000
Total tax expense	<u>1</u>	<u>1</u>

	2017 12 months £'000	2016 9 months £'000
Profit before taxation	7	4
UK corporation tax at standard rate of 19.75% (2016: 20%)	<u>1</u>	<u>1</u>
Total tax expense	<u>1</u>	<u>1</u>

## Notes to the financial statements *(continued)*

### 5. Taxation (continued)

#### Factors that may affect next year's current and total tax charges

A reduction in the UK corporation tax from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 March 2017, and a further reduction to 18% (effective from 1 April 2018) was substantively enacted on the same day.

Further changes were announced in the Chancellor's budget on 16 March 2016 reducing the UK corporation tax by a further 1% to 17% (effective from 1 April 2020) enacted in September 2016. As this further change had not been enacted at the balance sheet date the effect is not included in the financial statements.

### 6. Trade and other receivables

	1 July 2017 £'000	2 July 2016 £'000
<b>Current</b>		
Amounts owed by group undertakings	260	254
<b>Total current trade and other receivables</b>	<b>260</b>	<b>254</b>

Interest is charged on the Company's interest-bearing loans and borrowings at 2%pa. The balance is repayable on demand. For more information about the Company's exposure to interest rate risk, see note 8.

### 7. Share capital

	1 July 2017 £'000	2 July 2016 £'000
Allotted, called up and fully paid		
1,318 (2016: 1,318) Ordinary shares of £1 each:	1	1
650 (2016: 650) "A" ordinary shares of £1 each:	1	1
	<b>2</b>	<b>2</b>
Capital redemption reserve	1	1

### 8. Financial risk management

The Board of Directors of the Company has overall responsibility for the oversight of the Company's risk management framework. A formal process for reviewing and managing risk in the business has been developed. A register of strategic and operational risks is maintained and reviewed quarterly by the Board, who also monitors the status of agreed actions to mitigate key risks.

#### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.



## Notes to the financial statements *(continued)*

### 8. Financial risk management (continued)

#### *Interest rate and foreign currency risk*

All interest bearing borrowings are from associated companies and denominated in pounds sterling.

#### *Fair values*

Assets and liabilities are included at their fair values, which are equivalent to their carrying values.

### 9. Related parties

The Company has a related party relationship with its holding company and other Group companies, and also with its Directors.

Transactions between the Company and its related parties were as follows:

	Other group companies	
	1 July 2017 12 months	2 July 2016 9 months
	£'000	£'000
Net interest receivable from other Group Companies	7	4
	<b>7</b>	<b>4</b>

	Other group companies	
	1 July 2017	2 July 2016
	£'000	£'000
Balances receivable from other Group companies	260	254

### 10. Ultimate controlling party

The Company is a subsidiary undertaking of Dunelm (Soft Furnishings) Limited. Dunelm Group plc is the ultimate parent company incorporated in England and Wales. The Directors considers that the ultimate controlling party is the Adderley family by virtue of their combined shareholding. The largest and smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is the Dunelm Group plc accounts.

Copies of the Dunelm Group plc financial statements are available from the Company Secretary, Dunelm Group plc, Watermead Business Park, Syston, Leicestershire, LE7 1AD, or the group corporate website.