

FOGARTY HOLDINGS LIMITED

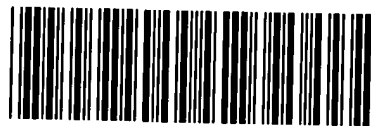
Annual Report and Financial Statements

Registered number 04292372

52 weeks ended

30 June 2018

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Company information

Director	William Adderley Keith Down (resigned on 24.05.2018) John Browett (resigned on 29.08.2017)
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 Director presents the strategic report together with the Director's report and audited financial statements of the Company for the period ended 30 June 2018.

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.

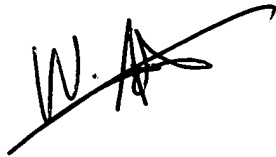
Principal risks and uncertainties

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

A handwritten signature in black ink, appearing to read 'W. Adderley', with a long horizontal stroke extending to the right.

William Adderley
Director
12 September 2018

Watermead Business Park
Syston
Leicestershire
LE7 1AD

Director's report

The Director presents their report together with the strategic report and audited financial statements for the 52 weeks period ended 30 June 2018.

Results and dividend

The profit for the period is £5,000 (2017: £6,000).

The Director does not recommend the payment of a dividend (2017: £nil).

Directors

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

William Adderley

Keith Down (resigned on 24.05.2018)

John Browett (resigned on 29.08.2017)

Going concern

The Director has 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 Director continues 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

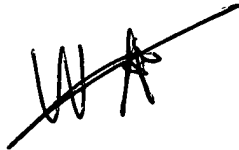
The Director who held office at the date of approval of this Director's report confirms that, so far as he is aware, there is no relevant audit information of which the company's auditors are unaware; and the Director has taken all the steps that he ought to have taken as a Director to make himself aware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

Director's report *(continued)*

Independent auditors

Pursuant 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

A handwritten signature in black ink, appearing to be 'WA', with a long horizontal line extending from the end of the signature.

William Adderley
Director
12 September 2018

Watermead Business Park
Syston
Leicestershire
LE7 1AD

Statement of Director's responsibilities

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

Company law requires the Director to prepare financial statements for each financial 52 week period. Under that law the Director has prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under Company law the Director must not approve the financial statements unless he is 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 director is 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 Director is 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 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 him to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he has taken all the steps that they ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors' report to the members of Fogarty Holdings Limited

Report on the audit of the financial statements

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 30 June 2018 and of its profit and cash flows for the 52 weeks period (the "period") then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (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 30 June 2018; the statement of comprehensive income for the year then ended, the statement of cash flows for the year then ended and the statement of changes in equity for the 52 weeks period 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

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

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 director is 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.

With respect to the Strategic Report and Director's 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 Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Director's Report for the period ended 30 June 2018 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 Director's Report.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Director's responsibilities set out on page 4, the director is 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 director is also responsible for such internal control as he determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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. 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
12 September 2018

Statement of comprehensive income
for the period ended 30 June 2018

	<i>Note</i>	2018 52 weeks £'000	2017 52 weeks £'000
Financial income	4	5	7
Profit before tax		5	7
Taxation	5	-	(1)
Profit and total comprehensive income for the period		5	6


Statement of cash flows
for the period ended 30 June 2018

There were no cash movements during the period (2017: £nil) 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 30 June 2018

	<i>Note</i>	2018 £'000	2017 £'000
Current assets			
Trade and other receivables	6	264	260
Total assets		264	260
Current liabilities			
Liability for current tax		-	(1)
Total liabilities		-	(1)
Net assets		264	259
Equity			
Share capital	7	2	2
Capital redemption reserve	7	1	1
Retained earnings		261	256
Total equity		264	259

The financial statements on pages 9 to 15 were approved by the Board of Directors on 12 September 2018 and were signed on its behalf by:


William Adderley
Director

Company number 04292372

Statement of changes in equity
for the period ended 30 June 2018

	Share capital £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
As at 2 July 2016	2	1	250	253
Profit and total comprehensive income for the period	-	-	6	6
As at 1 July 2017	2	1	256	259
Profit and total comprehensive income for the period	-	-	5	5
As at 30 June 2018	2	1	261	264

The notes on pages 12 to 15 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 Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues 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 Director 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 Director considers 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 year 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 1 July 2017 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 (2017: £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 (2017: £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 (2017: £nil).

4. Financial income

	2018 52 weeks £'000	2017 52 weeks £'000
Financial income on loans to Group companies	5	7
Net finance income	<u>5</u>	<u>7</u>

5. Taxation

	2018 52 weeks £'000	2017 52 weeks £'000
Profit before taxation	<u>5</u>	<u>7</u>
UK corporation tax at standard rate of 19% (2017: 19.75%)	1	1
Group relief	<u>(1)</u>	<u>-</u>
Total tax expense	<u>-</u>	<u>1</u>

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

The UK Government has substantively enacted reductions in future tax rates by 1% from 1 April 2017 to 19% and a further 2% reduction to 17% from 1 April 2020.

Notes to the financial statements *(continued)*

6. Trade and other receivables

	2018 £'000	2017 £'000
Current		
Amounts owed by group undertakings	264	260
Total current trade and other receivables	264	260

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

	2018 £'000	2017 £'000
Allotted, called up and fully paid		
1,318 (2017: 1,318) Ordinary shares of £1 each:	1	1
650 (2017: 650) 'A' ordinary shares of £1 each:	1	1
	2	2
 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	
	2018	2017
	£'000	£'000
Costs incurred by and income received on behalf of Group undertakings	(1)	(1)
Net interest receivable from other Group Companies	5	7
	<u>4</u>	<u>6</u>

	Other group companies	
	2018	2017
	£'000	£'000
Balances receivable from other Group companies	264	260

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 Director 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.