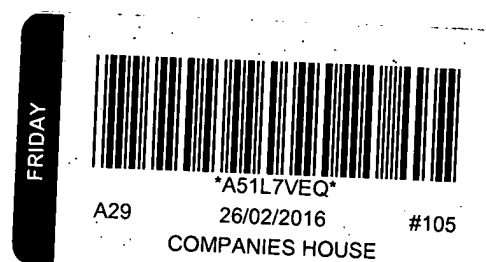


# Financial Statements Crystal Home Improvements Holdings Limited

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For the 53 weeks ended 1 November 2015



Registered number: 04982423

## Crystal Home Improvements Holdings Limited

### Company Information

<b>Directors</b>	J Oddi M Ballard
<b>Company secretary</b>	A Boland
<b>Registered number</b>	04982423
<b>Registered office</b>	Crystal House Unit 1 King George Close Romford Essex RM7 7PN
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 80 Compair Crescent Ipswich Suffolk IP2 0EH

**Crystal Home Improvements Holdings Limited**

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## **Directors' report**

**For the 53 weeks ended 1 November 2015**

The directors present their report and the audited financial statements for the 53 weeks ended 1 November 2015.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' 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). 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 judgments and accounting estimates that are reasonable and prudent;
- 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. 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.

### **Principal activity**

The principal activity of the company during the period under review was that of a holding company.

### **Directors**

The directors who served during the 53 weeks were:

J Oddi  
M Ballard

Crystal Home Improvements Holdings Limited

## Directors' report

For the 53 weeks ended 1 November 2015

### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 9<sup>th</sup> February 2016 and signed on its behalf.

J Oddi  
Director



## Independent auditor's report to the members of Crystal Home Improvements Holdings Limited

We have audited the financial statements of Crystal Home Improvements Holdings Limited for the 53 weeks ended 1 November 2015, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 1 November 2015 and of its profit for the 53 weeks then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the 53 weeks for which the financial statements are prepared is consistent with the financial statements.



## Independent auditor's report to the members of Crystal Home Improvements Holdings Limited

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

*Grant Thornton UK LLP*

Ian Thoroughgood (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
Ipswich  
Date:

*17 February 2016*

## Profit and loss account

For the 53 weeks ended 1 November 2015

	Note	2015 £	2014 £
Other operating income	2	-	2,987
<b>Operating profit</b>		-	2,987
Income from shares in group undertakings		-	2,500,000
Interest receivable and similar income	4	402,436	-
Interest payable and similar charges	5	(469,875)	-
Other finance income		316,203	-
<b>Profit on ordinary activities before taxation</b>		248,764	2,502,987
Tax on profit on ordinary activities	6	(11)	-
<b>Profit for the financial period</b>		248,753	2,502,987

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.



Crystal Home Improvements Holdings Limited  
Registered number: 04982423

## Balance sheet

As at 1 November 2015

	Note	1 November 2015 £	26 October 2014 £
Fixed assets			
Investments	7	8,210,714	8,210,714
Current assets			
Debtors: amounts falling due after more than one year	8	20,524,239	20,121,803
Debtors: amounts falling due within one year	8	21	32
Cash at bank		2,986	2,986
		<u>20,527,246</u>	<u>20,124,821</u>
Total assets less current liabilities		28,737,960	28,335,535
Creditors: amounts falling due after more than one year	9	(23,963,639)	(23,809,967)
Net assets		<u>4,774,321</u>	<u>4,525,568</u>
Capital and reserves			
Called up share capital	10	92	92
Share premium account	11	47,904	47,904
Other reserves	11	4	4
Profit and loss account	11	4,726,321	4,477,568
Shareholders' funds	12	<u>4,774,321</u>	<u>4,525,568</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

9th February 2016

  
J. Oddi  
Director

The notes on pages 7 to 11 form part of these financial statements.

# Notes to the financial statements

For the 53 weeks ended 1 November 2015

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### 1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

### 1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

## 2. Other operating income

	2015	2014
	£	£
Other operating income	-	2,987

## 3. Staff costs

The company has no employees (2014 - nil) other than the directors, who did not receive any remuneration (2014 - £nil)

## 4. Interest receivable

	2015	2014
	£	£
Interest receivable from group companies	402,436	-

## 5. Interest payable

	2015	2014
	£	£
On loans from group undertakings	469,875	-

# Notes to the financial statements

For the 53 weeks ended 1 November 2015

## 6. Taxation

	2015	2014
	£	£
Adjustments in respect of prior periods	11	-
<b>Tax on profit on ordinary activities</b>	<b>11</b>	<b>-</b>

### Factors affecting tax charge for the 53 weeks/period

The tax assessed for the 53 weeks/period is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20.42% (2014 - 21.84%). The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before tax	248,764	2,502,987
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.42% (2014 - 21.84%)	50,798	546,652
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	11	-
Non-taxable income	(64,569)	(546,652)
Group relief	13,771	-
<b>Current tax charge for the 53 weeks/period (see note above)</b>	<b>11</b>	<b>-</b>

## 7. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 27 October 2014 and 1 November 2015	8,210,714
<b>Net book value</b>	
At 1 November 2015	8,210,714
At 26 October 2014	8,210,714

### Subsidiary undertakings

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding
Crystal Home Improvements Group Limited	Ordinary shares	100%

# Notes to the financial statements

For the 53 weeks ended 1 November 2015

## 8. Debtors

	1 November 2015 £	26 October 2014 £
<b>Due after more than one year</b>		
Amounts owed by undertakings in which the company has a participating interest	<u>20,524,239</u>	<u>20,121,803</u>
<b>Due within one year</b>		
Corporation tax repayable	-	11
Other debtors	21	21
	<u>21</u>	<u>32</u>

## 9. Creditors:

### Amounts falling due after more than one year

	1 November 2015 £	26 October 2014 £
Amounts owed to group undertakings	23,963,639	23,493,764
Other creditors	-	316,203
	<u>23,963,639</u>	<u>23,809,967</u>

## 10. Share capital

	1 November 2015 £	26 October 2014 £
<b>Authorised, allotted, called up and fully paid</b>		
92 Ordinary shares of £1 each	<u>92</u>	<u>92</u>

# Notes to the financial statements

For the 53 weeks ended 1 November 2015

## 11. Reserves

	Share premium account £	Other reserves £	Profit and loss account £
At 27 October 2014	47,904	4	4,477,568
Profit for the 53 weeks			248,753
At 1 November 2015	<u>47,904</u>	<u>4</u>	<u>4,726,321</u>

## 12. Reconciliation of movement in shareholders' funds

	1 November 2015 £	26 October 2014 £
Opening shareholders' funds	4,525,568	4,522,581
Profit for the 53 weeks/period	248,753	2,502,987
Dividends (Note 13)	-	(2,500,000)
Closing shareholders' funds	<u>4,774,321</u>	<u>4,525,568</u>

## 13. Dividends

	2015 £	2014 £
Dividends paid on equity capital	-	2,500,000

## 14. Related party transactions

Advantage has been taken of the exemptions conferred by paragraph 3(c) of Financial Reporting Standard Number 8 "Related Party Disclosures", from the requirement to disclose transactions with other companies within the group.

## Notes to the financial statements

For the 53 weeks ended 1 November 2015

### **15. Ultimate parent undertaking and controlling party**

The company is controlled by Crystal Group Limited.

The parent undertaking and the largest and smallest group for which consolidated accounts are prepared is Crystal Group Limited. Consolidated accounts are available from Companies House, Cardiff, CF4 3UZ.

In the opinion of the directors, Crystal Group Limited is the company's ultimate parent company and ultimate controlling party.