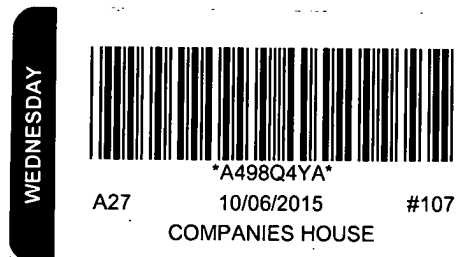


# Financial Statements Crystal Home Improvements Holdings Limited

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For the period ended 26 October 2014



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

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# Strategic report

For the period ended 26 October 2014

## Introduction

The company is a holding company within a group headed by Crystal Group Limited. Whilst the company has not traded in the year, its indirect subsidiary is the main trading company of the group and therefore the below strategic report reflects the performance of that subsidiary.

## Business review

During the year, the subsidiary's gross profit margin has dipped slightly to 43.3% compared to 44% in the previous year. Average staff headcount, excluding directors was 306 for the year and turnover per head was £96,520. Prior year figures were 282 and £97,482 respectively.

## Principal risks and uncertainties

The principal risk facing the subsidiary is the tough trading conditions being experienced by many retail and home improvements companies. The subsidiary operates within a competitive market, where reputation and brand are very important to the consumer. To reduce this risk Crystal Windows monitors customer feedback and aims to improve where it has fallen below the standards customers require.

Changes to the economy can have an impact upon the performance of the subsidiary and steps are taken to maintain costs at suitable levels and to ensure that our products offer value for money to the customer.

The subsidiary aims to minimise financial risk in its operations by the identification and mitigation of key risk areas. The key areas of risk identified by the directors are market risk, price risk and credit risk.

The measures used by the directors to manage general financial, market and price risks include the preparation of management accounts and the regular monitoring of actual performance against previous periods.

Credit risk, as identified by the directors, arises from the subsidiary's trade debtors. In order to manage credit risk the directors obtain credit checks for new customers and ensure that those customers provided with credit are reviewed on a regular basis in conjunction with debt ageing and collection history.

The subsidiary does not actively use financial instruments as part of its financial risk management. It is exposed to normal credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of the financial instruments means that they are not subject to price risk or liquidity risk.

## Future developments

We will continue to ensure that our current product range is appealing to potential customers and any enhancements are incorporated into the products we offer. In addition we will look to add products that compliment our existing range and that adds value for the consumer.

This report was approved by the board on 24<sup>th</sup> February 2015. and signed on its behalf.

  
J. Qadi  
Director

## **Directors' report**

**For the period ended 26 October 2014**

The directors present their report and the financial statements for the period ended 26 October 2014.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, 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.

### **Results**

The profit for the period, after taxation, amounted to £2,502,987 (2013 - £NIL).

### **Directors**

The directors who served during the period were:

J Oddi  
M Ballard

### **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.

## Directors' report

For the period ended 26 October 2014

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

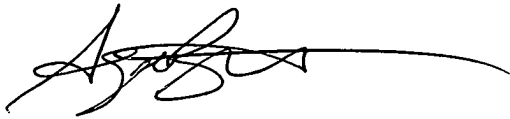
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 24<sup>th</sup> February 2015 and signed on its behalf.



A Boland  
Secretary

## 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 period ended 26 October 2014, 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, 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 (APB'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 26 October 2014 and of its profit for the period 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 financial period 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.



James Brown (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
Ipswich  
Date: 12 March 2015



## Profit and loss account

For the period ended 26 October 2014

	Note	2014 £	2013 £
Other operating income	2	2,987	-
<b>Operating profit</b>		2,987	-
Income from shares in group undertakings		2,500,000	-
<b>Profit on ordinary activities before taxation</b>		2,502,987	-
Tax on profit on ordinary activities	4	-	-
<b>Profit for the financial period</b>		2,502,987	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

## Balance sheet

As at 26 October 2014

	Note	26 October 2014 £	27 October 2013 £
<b>Fixed assets</b>			
Investments	5	8,210,714	8,210,714
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	20,121,803	20,121,803
Debtors: amounts falling due within one year	6	32	32
Cash at bank		2,986	2,986
		<u>20,124,821</u>	<u>20,124,821</u>
<b>Total assets less current liabilities</b>		<b>28,335,535</b>	<b>28,335,535</b>
<b>Creditors: amounts falling due after more than one year</b>	7	<b>(23,809,967)</b>	<b>(23,812,954)</b>
<b>Net assets</b>		<b><u>4,525,568</u></b>	<b><u>4,522,581</u></b>
<b>Capital and reserves</b>			
Called up share capital	8	92	92
Share premium account	9	47,904	47,904
Other reserves	9	4	4
Profit and loss account	9	4,477,568	4,474,581
<b>Shareholders' funds</b>	10	<b><u>4,525,568</u></b>	<b><u>4,522,581</u></b>

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

24 February 2015

J Oddi  
Director

The notes on pages 8 to 11 form part of these financial statements.

# Notes to the financial statements

For the period ended 26 October 2014

## 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

	2014	2013
	£	£
Other operating income	2,987	-

## 3. Staff costs

The company has no employees (2013 - nil) other than the directors, who did not receive any remuneration (2013 - £nil)

# Notes to the financial statements

For the period ended 26 October 2014

## 4. Taxation

### Factors affecting tax charge for the period

The tax assessed for the period is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.83% (2013 - 23.41%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	2,502,987	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.83% (2013 - 23.41%)	546,402	-
Effects of:		
Group relief	(546,402)	-
Current tax charge for the period (see note above)	-	-

## 5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 28 October 2013 and 26 October 2014	8,210,714
Net book value	
At 26 October 2014	8,210,714
At 27 October 2013	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 period ended 26 October 2014

## 6. Debtors

	26 October 2014 £	27 October 2013 £
<b>Due after more than one year</b>		
Amounts owed by undertakings in which the company has a participating interest	<u>20,121,803</u>	<u>20,121,803</u>
<b>Due within one year</b>		
Corporation tax repayable	11	11
Other debtors	21	21
	<u>32</u>	<u>32</u>

## 7. Creditors:

### Amounts falling due after more than one year

	26 October 2014 £	27 October 2013 £
Amounts owed to group undertakings	23,493,764	23,496,751
Other creditors	316,203	316,203
	<u>23,809,967</u>	<u>23,812,954</u>

## 8. Share capital

	26 October 2014 £	27 October 2013 £
<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 period ended 26 October 2014

## 9. Reserves

	Share premium account £	Other reserves £	Profit and loss account £
At 28 October 2013	47,904	4	4,474,581
Profit for the financial period			2,502,987
Dividends: Equity capital			(2,500,000)
At 26 October 2014	<u>47,904</u>	<u>4</u>	<u>4,477,568</u>

## 10. Reconciliation of movement in shareholders' funds

	26 October 2014 £	27 October 2013 £
Opening shareholders' funds	4,522,581	4,522,581
Profit for the period	2,502,987	-
Dividends (Note 11)	(2,500,000)	-
Closing shareholders' funds	<u>4,525,568</u>	<u>4,522,581</u>

## 11. Dividends

	2014 £	2013 £
Dividends paid on equity capital	<u>2,500,000</u>	<u>-</u>

## 12. 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.

## 13. 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.