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**CRYSTAL HOME IMPROVEMENTS HOLDINGS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 28 OCTOBER 2018**



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**CRYSTAL HOME IMPROVEMENTS HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	M Ballard 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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**CRYSTAL HOME IMPROVEMENTS HOLDINGS LIMITED**

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## CRYSTAL HOME IMPROVEMENTS HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 28 OCTOBER 2018

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The directors present their report and the financial statements for the period ended 28 October 2018.

#### Directors

The directors who served during the period were:

M Ballard  
A Boland

#### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 and 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 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 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 directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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CRYSTAL HOME IMPROVEMENTS HOLDINGS LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 28 OCTOBER 2018

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**Auditor**

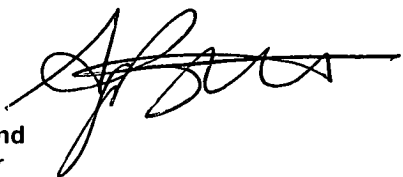
The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26<sup>th</sup> February 2019 and signed on its behalf.

A Boland  
Director

A handwritten signature in black ink, appearing to be 'A Boland', written over a horizontal line.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRYSTAL HOME IMPROVEMENTS  
HOLDINGS LIMITED**

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**Opinion**

We have audited the financial statements of Crystal Home Improvements Holdings Limited for the period ended 28 October 2018, which comprise Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 October 2018 and of its loss 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

- 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.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRYSTAL HOME IMPROVEMENTS  
HOLDINGS LIMITED (CONTINUED)**

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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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report by the Companies Act 2006**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRYSTAL HOME IMPROVEMENTS  
HOLDINGS LIMITED (CONTINUED)**

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**Responsibilities of directors for the financial statements**

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, and for such internal control as the directors 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.

**Auditor's 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 Auditor's 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

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.

*Grant Thornton UK LLP*

James Brown LLB ACA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Ipswich  
Date:

*8 March 2019*

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CRYSTAL HOME IMPROVEMENTS HOLDINGS LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 28 OCTOBER 2018

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	Note	2018 £	2017 £
Administrative expenses		-	(3,007)
Other interest receivable and similar income	6	653,225	634,199
Interest payable and similar expenses	7	(762,691)	(740,476)
<b>Loss before taxation</b>		<b>(109,466)</b>	<b>(109,284)</b>
Taxation on loss	8	-	-
<b>Loss for the period</b>		<b>(109,466)</b>	<b>(109,284)</b>

The notes on pages 9 to 13 form part of these financial statements.

**CRYSTAL HOME IMPROVEMENTS HOLDINGS LIMITED**  
**REGISTERED NUMBER:04982423**

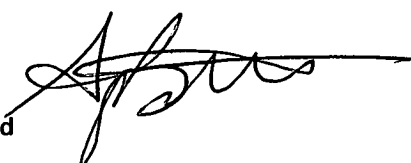
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 28 OCTOBER 2018**

	Note	28 October 2018 £	29 October 2017 £
<b>Fixed assets</b>			
Investments	9	8,210,714	8,210,714
		<u>8,210,714</u>	<u>8,210,714</u>
<b>Current assets</b>			
Debtors	10	22,427,390	21,774,165
		<u>22,427,390</u>	<u>21,774,165</u>
<b>Total assets less current liabilities</b>		<b>30,638,104</b>	<b>29,984,879</b>
Creditors: amounts falling due after more than one year	11	(26,185,715)	(25,423,024)
<b>Net assets</b>		<b>4,452,389</b>	<b>4,561,855</b>
<b>Capital and reserves</b>			
Called up share capital	12	92	92
Share premium account	13	47,904	47,904
Other reserves	13	4	4
Profit and loss account	13	4,404,389	4,513,855
		<u>4,452,389</u>	<u>4,561,855</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

**A Boland**  
Director



26/02/19

The notes on pages 9 to 13 form part of these financial statements.

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**CRYSTAL HOME IMPROVEMENTS HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 28 OCTOBER 2018**

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	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
At 30 October 2017	92	47,904	4	4,513,855	4,561,855
<b>Comprehensive income for the period</b>					
Loss for the period	-	-	-	(109,466)	(109,466)
<b>At 28 October 2018</b>	<b>92</b>	<b>47,904</b>	<b>4</b>	<b>4,404,389</b>	<b>4,452,389</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 29 OCTOBER 2017**

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	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Other reserves</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£	£	£
At 31 October 2016	92	47,904	4	4,623,139	4,671,139
<b>Comprehensive income for the period</b>					
Loss for the period	-	-	-	(109,284)	(109,284)
<b>At 29 October 2017</b>	<b>92</b>	<b>47,904</b>	<b>4</b>	<b>4,513,855</b>	<b>4,561,855</b>

The notes on pages 9 to 13 form part of these financial statements.

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## CRYSTAL HOME IMPROVEMENTS HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 OCTOBER 2018

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#### 1. General information

The company is limited by shares and is incorporated in England and Wales. Registered number 04982423. The registered office address is Crystal House Unit 1, King George Close, Eastern Avenue, Romford, Essex, RM7 7PN.

The principal activity of the company during the period was that of an intermediary holding company within the group.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

##### 2.2 Going concern

At the period end the company had net assets of £4,452,389 (2017: £4,561,855). This includes significant balances owing to and from group undertakings, due to be settled in more than one year.

The directors have considered the timing of cash inflows and outflows and have noted the intra group balances due to and from other group companies. The directors have obtained written guarantees from intra group creditors that they will not seek repayment of these amounts for a period no less than 12 months from the signing date of the audit report.

Consequently the directors have prepared the financial statements on a going concern basis.

##### 2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.5 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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**CRYSTAL HOME IMPROVEMENTS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 OCTOBER 2018**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The principal activity of the entity is that of a holding company and therefore there are not significant judgements or estimates made in the preparation of the financial statements.

The directors assess the recoverability of investments with reference to the net assets and profitability of subsidiaries.

Imputed interest is charged on intra-group balances at a rate that is determined by the directors to be a market rate.

**4. Auditor's remuneration**

Audit and non-audit fees are borne by the ultimate parent company, Crystal Group Limited, and are disclosed within these consolidated financial statements.

**5. Employees**

The average monthly number of employees, including directors, during the period was Nil (2017: Nil).

**6. Interest receivable and similar income**

	2018 £	2017 £
Interest receivable from group companies	<u>653,225</u>	<u>634,199</u>

**7. Interest payable and similar expenses**

	2018 £	2017 £
Interest payable to group companies	<u>762,691</u>	<u>740,476</u>

**8. Taxation**

	2018 £	2017 £
	<u>                    </u>	<u>                    </u>
<b>Total current tax</b>	<u>-</u>	<u>-</u>

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**CRYSTAL HOME IMPROVEMENTS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 OCTOBER 2018**

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**8. Taxation (continued)**

**Factors affecting tax charge for the period**

The tax assessed for the period is higher than (*2017: higher than*) the standard rate of corporation tax in the UK of 19% (*2017: 19.41%*). The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	<u>(109,466)</u>	<u>(109,284)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% ( <i>2017: 19.41%</i> )	(20,799)	(21,212)
<b>Effects of:</b>		
Group relief	<u>20,799</u>	<u>21,212</u>
<b>Total tax charge for the period</b>	<u><u>-</u></u>	<u><u>-</u></u>

**9. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 30 October 2017	8,210,714
At 28 October 2018	<u>8,210,714</u>
<b>Net book value</b>	
At 28 October 2018	<u>8,210,714</u>
At 29 October 2017	<u>8,210,714</u>

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**CRYSTAL HOME IMPROVEMENTS HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 OCTOBER 2018**

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**9. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Crystal Home Improvements Group Limited	Ordinary shares	100 %	Holding company
Crystal Windows & Doors Limited	Ordinary shares	100 %	Installation of home improvement products

The aggregate of the share capital and reserves as at 28 October 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	<b>Aggregate of share capital and reserves</b>	<b>Profit/(loss)</b>
	£	£
Crystal Home Improvements Group Limited	(504,215)	(276,774)
Crystal Windows & Doors Limited	<u>18,313,522</u>	<u>1,642,194</u>

**10. Debtors**

	<b>28 October 2018</b>	<b>29 October 2017</b>
	£	£
<b>Due after more than one year</b>		
Amounts owed by joint ventures and associated undertakings	<u>22,427,390</u>	<u>21,774,165</u>

**11. Creditors: Amounts falling due after more than one year**

	<b>28 October 2018</b>	<b>29 October 2017</b>
	£	£
Amounts owed to group undertakings	<u>26,185,715</u>	<u>25,423,024</u>

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CRYSTAL HOME IMPROVEMENTS HOLDINGS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 28 OCTOBER 2018

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12. Share capital

	28 October 2018 £	29 October 2017 £
Authorised, allotted, called up and fully paid		
92 (2017: 92) Ordinary shares of £1.00 each	92	92

13. Reserves

Share premium account

Share premium represents the difference between the price received on the sale of shares and their par value

Profit & loss account

The Profit & Loss Account represents all accumulated retained earnings to date less dividends paid.

14. Controlling party

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, CF14 3UZ.

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