

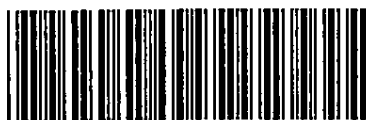
Company Registration No.5430014

DSG BOXMOOR LIMITED

Annual Report and Financial Statements

year ended 30 April 2016

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DSG BOXMOOR LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2016

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DSG BOXMOOR LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 30 April 2016

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption s415(a) of the Companies Act 2006. The exemption available from the requirements to prepare a strategic report has been taken in line with s414B of the Companies Act 2006

PRINCIPAL ACTIVITY

The principal activity of the Company is investment. The directors anticipate that this activity and the financial position of the Company will be maintained.

DIVIDENDS

The directors recommend that no dividend be paid (2014/15 £nil)

DIRECTORS

The directors of the Company during the period were

	<u>Appointed</u>	<u>Resigned</u>
P A James		
D M E Page		17 February 2016
B M Richardson	17 February 2016	

Unless otherwise stated, the directors served throughout the year

GOING CONCERN BASIS

After making enquiries, the Directors have formed a judgement that, at the time of approving the financial statements, and having considered the Company's forecasts and projections, there is reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. For this reason the Directors continue to adopt the going concern basis in preparing the financial statements.

AUDIT EXEMPTION

For the year ended 30 April 2016, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities in respect of audit exemption

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006, and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

On Behalf of the Board



B M Richardson
31 January 2017

Registered office
1 Portal Way
London
W3 6RS

Company Registration No 5430014

DSG BOXMOOR LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual 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), including FRS 101 'Reduced Disclosure Framework'. 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 judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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.

DSG BOXMOOR LIMITED
INCOME STATEMENT
For the year ended 30 April 2016

	Note	2015/16 £'000	2014/15 £'000
Turnover	2	-	-
Operating result	2	-	-
Income from shares in group undertakings		20	21
Profit before and after tax		20	21

All results are derived from continuing operations in the UK

There are no other items of comprehensive income or expense other than the profit for the current and preceding periods

DSG BOXMOOR LIMITED
BALANCE SHEET
As at 30 April 2016

	Note	2016 £'000	2015 £'000
Non-current assets			
Investments	5	330	330
Current assets			
Trade and other receivables	6	32,833	32,854
Cash and cash equivalents		41	-
		<u>32,874</u>	<u>32,854</u>
Total assets		<u>33,204</u>	<u>33,184</u>
Capital and reserves			
Called up share capital	7	33,100	33,100
Retained earnings		104	84
Total shareholders' funds		<u>33,204</u>	<u>33,184</u>

AUDIT EXEMPTION

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Directors responsibilities in respect of audit exemption

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006, and

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of account

These financial statements were approved by the directors on 31 January 2017 and signed on their behalf by



B M Richardson

Director

Company Registration No 5430014

DSG BOXMOOR LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 April 2016

	Share capital £'000	Retained earnings £'000	Total shareholders' funds £'000
At 30 April 2014	33,100	63	33,163
Profit for the period	-	21	21
At 2 May 2015	33,100	84	33,184
Profit for the period	-	20	20
At 30 April 2016	33,100	104	33,204

DSG BOXMOOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of preparation

DSG Boxmoor Limited (the Company) is a Company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 1 Portal Way, London W3 6RS. The nature of the Company's operations and its principal activities are set out in the directors' report on page 1.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 30 April 2016 the Company has undergone transition from reporting under IFRSs adopted by the European Union to FRS 101 as issued by the Financial Reporting Council. Accordingly, the financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council, incorporating the Amendments to FRS 101 issued by the Financial Reporting Council in July 2015 other than those relating to legal changes and has not applied the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2016.

This transition is not considered to have had a material effect on the financial statements.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective and related party transactions.

The financial statements have been presented in UK Sterling, the functional currency of the Company, and on the historical cost basis.

After making due enquiry, on the basis of current financial projections, the directors are satisfied 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.

There are no new accounting standards, amendments to standards or IFRIC interpretations which are effective for the Company for the first time during the current financial period which have had an impact on the Company's results or net assets.

The principal accounting policies are set out below.

1.2 Investments and other financial assets

The Company's financial assets comprise those receivables which involve a contractual right to receive cash from external parties. Financial assets comprise all items shown in note 6. Under the classifications stipulated by IAS 39 other receivables are classified as "loans and receivables".

Investments

Investments are stated at cost less any provision for impairment in value.

Other receivables

Other receivables, which comprise amounts due from Dixons Carphone plc subsidiary undertakings, are recorded at cost less an allowance for estimated irrecoverable amounts and any other adjustments required to align cost to fair value. The carrying amount of other receivables is reduced through the use of a provision account. A provision for bad and doubtful debts is made for specific receivables when there is objective evidence that the Company will not be able to collect all of the amounts due under the original terms of the invoice. Receivables that are not assessed individually for impairment are assessed for impairment on a collective basis using ageing analysis to determine the required provision. Bad debts are written off when identified.

1.3 Tax

Current tax

Current taxation is the expected tax payable on the taxable income for the period, using prevailing tax rates and adjusted for any tax payable in respect of previous periods.

DSG BOXMOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued

1. ACCOUNTING POLICIES continued

1.4 Estimates, judgements and critical accounting policies

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Actual results could differ from these estimates and any subsequent changes are accounted for with an effect on income at the time such updated information becomes available. The most critical accounting policies in determining the financial condition and results of the Company are those requiring the greatest degree of subjective or complex judgements. These relate to recoverability of other receivables as set out below.

Recoverability of other receivables

Other receivables are recorded at cost less an allowance for estimated irrecoverable amounts and any other adjustments to align cost to fair value. Provision for bad and doubtful debts is made for specific receivables when there is objective evidence that the Company will not be able to collect all the amounts due. In assessing the evidence available the directors may be required to make judgements regarding the expected recoverability of amounts due. The directors draw upon experience in making these judgements.

2 TURNOVER AND OPERATING RESULT

An analysis of the Company's total revenue is as follows

	2015/16	2014/15
	£'000	£'000
Other income	20	21

Other income relates to preference share dividends receivable from investments

For the year ended 30 April 2016 the Company was entitled to exemption from audit under s 479A of the Companies Act 2006 relating to subsidiary companies. Therefore no remuneration was paid for audit services (2014/15 £Nil)

3. EMPLOYEES AND DIRECTORS

The Company had no employees during the period (2014/15 none). The directors received no remuneration for services to the Company during the period (2014/15 £nil).

DSG BOXMOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued

4 TAX

	2015/16	2014/15
	£'000	£'000
Current tax		
UK corporation tax at 20% (2014/15 20 92%)	-	-
	<u>-</u>	<u>-</u>
Income tax expense	<u>-</u>	<u>-</u>

A reconciliation of the notional to the actual income tax (credit) / expense is set out below

	2015/16	2014/15
	£'000	£'000
Profit before tax	<u>20</u>	<u>21</u>
Tax on profit at UK corporation tax rate of 20% (2014/15 20 92%)	4	5
Dividends receivable from group companies	(4)	(5)
Group relief received free of charge	(314)	(304)
Other permanent differences	<u>314</u>	<u>304</u>
Income tax expense	<u>-</u>	<u>-</u>

The UK corporation tax rate for the period was 20% (2014/15 21% for the period up to 31 March 2015 and 20% thereafter)

5. INVESTMENTS

	2016	2015
	£'000	£'000
Cost and net book value at beginning and end of period	<u>330</u>	<u>330</u>

Investments relate to preference shares in DISL Limited, a fellow group undertaking of the ultimate parent undertaking, comprising 33,000 6 26% non-voting D preference shares of £1,000 each

6. TRADE AND OTHER RECEIVABLES

	2016	2015
	£'000	£'000
Amounts due from subsidiary undertakings	<u>32,833</u>	<u>32,854</u>

The carrying amount of trade and other receivables approximates fair value. Amounts due from subsidiary undertakings are not interest bearing

7 CALLED UP SHARE CAPITAL

	2016	2015
	£'000	£'000
Authorised		
150,000,000 ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>
Allotted and fully paid		
33,100,002 ordinary shares of £1 each	<u>33,100</u>	<u>33,100</u>

DSG BOXMOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued

8. PARENT COMPANY

The Company's immediate parent and controlling entity is DSG Overseas Investments Limited

The Company's ultimate parent and controlling entity is Dixons Carphone plc, a company incorporated in Great Britain and which is registered in England and Wales. Dixons Carphone plc is the parent of the largest and smallest group which includes the Company and for which consolidated financial statements are prepared. Copies of its financial statements may be obtained from its registered office at 1 Portal Way, London W3 6RS.