

Company Registration No.5430014

DSG BOXMOOR LIMITED

Annual Report and Financial Statements

year ended 2 May 2015

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DSG BOXMOOR LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2015

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DSG BOXMOOR LIMITED

STRATEGIC REPORT

The directors present their annual report and the financial statements for the year ended 2 May 2015

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW AND RESULTS

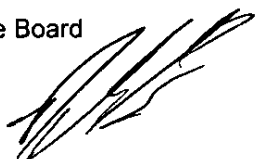
Objective and strategy

The objective of the Company is to deliver value to its shareholder.

Results and financial position

The Company did not trade during the period and it is not anticipated that it will do so in the near future. The results of the Company are shown on page 4 and comprise dividend income. The net assets consist principally of intra-group loans. It is not considered that any significant risk attaches to the recoverability of these assets. It is not contemplated that any further development of the Company will take place in the foreseeable future. The financial position of the Company at the period end was satisfactory.

By Order of the Board



D M E Page

signed on behalf of DSG Corporate Services Limited

Corporate Company Secretary

⚡ December 2015

Registered office

1 Portal Way

London

W3 6RS

Company Registration No 5430014

DSG BOXMOOR LIMITED

DIRECTORS' REPORT

DIVIDENDS

The directors recommend that no dividend be paid (2013/14 £nil)

DIRECTORS

The directors of the Company during the period were

	<u>Appointed</u>	<u>Resigned</u>
P A James	22 October 2014	
D M E Page		
J J L Smith		22 October 2014

Unless otherwise stated, the directors served throughout the year

AUDIT EXEMPTION

For the year ended 2 May 2015, 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

By Order of the Board


D M E Page
signed on behalf of DSG Corporate Services Limited
Corporate Company Secretary

4 December 2015

Registered office
1 Portal Way
London
W3 6RS
Company Registration No 5430014

DSG BOXMOOR LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of 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 and under that law, the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and IFRS issued by the International Accounting Standards Board.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for the period. In preparing those financial statements, the directors are also required to

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information, and
- provide additional disclosures when compliance with the specific requirements of IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance.

In preparing the financial statements, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Applicable accounting standards have been followed and the financial statements have been prepared on the going concern basis.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the Company, for taking reasonable steps for the prevention and detection of fraud or any other irregularities and for the preparation of a directors' report which complies with the requirements of the Companies Act 2006. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DSG BOXMOOR LIMITED
INCOME STATEMENT
For the year ended 2 May 2015

	Note	2014/15 £'000	2013/14 £'000
Operating result	2	-	-
Income from shares in group undertakings		21	21
Profit before and after tax		21	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 2 May 2015

	Note	2015 £'000	2014 £'000	2013 £'000
Non-current assets				
Investments	5	330	330	330
Current assets				
Trade and other receivables	6	32,854	32,833	32,812
Total assets		33,184	33,163	33,142
Capital and reserves				
Called up share capital	8	33,100	33,100	33,100
Retained earnings		84	63	42
Total equity		33,184	33,163	33,142

AUDIT EXEMPTION

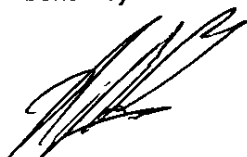
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- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006, and

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 9 December 2015 and signed on their behalf by



D M E Page

Director

DSG BOXMOOR LIMITED
CASH FLOW STATEMENT
For the year ended 2 May 2015

	Note	2014/15 £'000	2013/14 £'000
Operating activities			
Cash utilised by operations	9	(21)	(21)
Net cash flows from operating activities		<u>(21)</u>	<u>(21)</u>
Investing activities			
Dividends received		21	21
Net cash flows from investing activities		<u>21</u>	<u>21</u>
Movement in cash and cash equivalents		-	-
Cash and cash equivalents at beginning and end of period	9	<u>-</u>	<u>-</u>

STATEMENT OF CHANGES IN EQUITY
For the year ended 2 May 2015

	Share capital £'000	Retained earnings £'000	Total £'000
As at 1 May 2013	33,100	42	33,142
Profit for the period	-	21	21
As at 30 April 2014	33,100	63	33,163
Profit for the period	-	21	21
At 2 May 2015	<u>33,100</u>	<u>84</u>	<u>33,184</u>

DSG BOXMOOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, IFRS issued by the International Accounting Standards Board and those parts of the Companies Act 2006 applicable to those companies reporting under IFRS. Accounting policies have been consistently applied throughout the current and preceding periods.

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.

Historically, the Company has prepared its financial statements to 30 April, its accounting reference date. For 2014/15, the Company has drawn up its accounts to 2 May 2015, the Saturday closest to its accounting reference date. Future accounting periods will also end on the Saturday closest to 30 April.

The financial statements include the results of the Company for the year ended 2 May 2015. Comparative figures are for the year ended 30 April 2014. 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. OPERATING RESULT

The auditor's remuneration of £nil (2013/14 £2,000) is borne by another group undertaking.

3. EMPLOYEES AND DIRECTORS

The Company had no employees during the period (2013/14 none). The directors received no remuneration for services to the Company during the period (2013/14 £nil).

DSG BOXMOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued

4. TAX

	2014/15 £'000	2013/14 £'000
Current tax		
UK corporation tax at 20.92% (2013/14 22.84%)	-	-
Income tax (credit) / expense	<u>-</u>	<u>-</u>
A reconciliation of the notional to the actual income tax (credit) / expense is set out below		
	2014/15 £'000	2013/14 £'000
Profit before tax	<u>21</u>	<u>21</u>
Tax on profit at UK corporation tax rate of 20.92% (2013/14 22.84%)	5	5
Dividends receivable from group companies	(5)	(5)
Group relief received free of charge	(304)	(441)
Other permanent differences	<u>304</u>	<u>441</u>
Income tax (credit) / expense	<u>-</u>	<u>-</u>

The UK corporation tax rate for the period was 21% for the period up to 31 March 2015 and 20% thereafter (2013/14 23% for the period up to 31 March 2013 and 21% thereafter)

5. INVESTMENTS

	2015 £'000	2014 £'000
Cost and net book value at beginning and end of period	<u>330</u>	<u>330</u>

6. TRADE AND OTHER RECEIVABLES

	2015 £'000	2014 £'000	2013 £'000
Amounts due from subsidiary undertakings	<u>32,854</u>	<u>32,833</u>	<u>32,812</u>

The carrying amount of trade and other receivables approximates fair value. There are no past-due or impaired receivable balances (2014 and 2013 £nil)

DSG BOXMOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued

7. FINANCIAL INSTRUMENTS

(a) Financial risk management objectives and policies

The Dixons Carphone plc treasury function provides services to the Company. It monitors and manages the treasury risks to which the Company is exposed, including credit risk. Areas where risks are most likely to occur are evaluated regularly. The Company does not enter into derivative contracts.

Capital risk management

The Company maintains its capital structure to ensure that it is able to continue as a going concern.

(b) Fair values of financial assets and liabilities

For receivables classified as financial assets in accordance with IAS 32, fair value is estimated to be equivalent to book value. These values are shown in note 6.

(c) Interest rate profile of financial assets and liabilities

The Company is exposed to interest rate risk on receivables from other subsidiaries of Dixons Carphone plc as set out in note 11.

(d) Liquidity risk

The Company is not subject to any significant liquidity risk as all of its receivables and payables are with other Dixons Carphone plc subsidiary companies.

The Company manages liquidity risk via Dixons Carphone plc's treasury function using sources of financing from other Dixons Carphone plc subsidiary entities and investing excess liquidity. The Company maintains adequate reserves by continuously monitoring forecast and actual cash flows against the maturity profiles of financial assets and liabilities.

The Company had no cash flows payable under financial liabilities (2014 and 2013 £nil).

(e) Credit risk

The Company's exposure to credit risk on other receivables arises from the non-performance of counterparties, all of which are other Dixons Carphone plc subsidiary undertakings, with a maximum exposure equal to the book value of these assets. Further information on these exposures is detailed in note 11.

8. CALLED UP SHARE CAPITAL

	2015	2014	2013
	£'000	£'000	£'000
Authorised			
150,000,000 ordinary shares of £1 each	150,000	150,000	150,000
Allotted and fully paid			
33,100,002 ordinary shares of £1 each	33,100	33,100	33,100

DSG BOXMOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued

9. NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of operating result to net cash flows from operating activities

	2014/15	2013/14
	£'000	£'000
Operating result	-	-
Movements in working capital		
Increase in trade and other receivables	(21)	(21)
Cash utilised by operations	(21)	(21)

(b) Analysis of net funds / (debt)

At the balance sheet date, the Company had £nil net funds or debt (2014 and 2013 £nil)

10. CONTINGENT LIABILITIES

	2015	2014	2013
	£'000	£'000	£'000
Guarantees in respect of ultimate parent company borrowings			
8 75% Guaranteed Notes 2015	-	100,561	100,561
8 75% Guaranteed Notes 2017	-	150,000	150,000
Drawings on the Amended Facility	-	-	-
	-	250,561	250,561

Dixons Retail plc and the Company itself, together with certain other Dixons Retail plc subsidiary companies, were parties to a revolving credit facility agreement for £200 million (the Amended Facility)

On 19 May 2014, a new revolving credit facility agreement for £150 million (the New Facility) was entered into, which replaced the Amended Facility. The Company was not a guarantor under the New Facility. Furthermore, as a result of the Company no longer being a guarantor under the Amended Facility, it is also no longer a guarantor under either the 8 75% Guaranteed Notes 2015 or the 8 75% Guaranteed Notes 2017. During the year the New Facility was cancelled and the Guaranteed Notes were repaid.

11. RELATED PARTIES

	2014/15	2013/14
	£'000	£'000
Other group undertakings		
Preference dividends receivable	21	21

Amounts due from other group undertakings are repayable after six months on a renewable rolling basis (2013/14 repayable after six months on a renewable rolling basis) and bear no interest (2013/14 no interest)

DSG BOXMOOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS continued

12. PARENT COMPANY

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

On 6 August 2014, an all-share merger (the Merger) of Dixons Retail plc (Dixons), the Company's former ultimate parent and Carphone Warehouse Group plc (Carphone) was completed, which was implemented by way of a scheme of arrangement of Dixons. In accordance with the criteria set out in IFRS 3 'Business Combinations' it has been determined that Carphone acquired Dixons and Carphone was renamed Dixons Carphone plc (Dixons Carphone). Under the terms of the Merger, Dixons Shareholders received 0.155 of a new Dixons Carphone Share in exchange for each Dixons share.

The Company's ultimate parent and controlling entity is now therefore 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.