

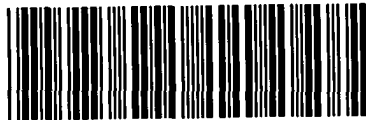
Huit Holdings (UK) Limited

Unaudited Abridged Accounts

Registered number 05785822

30 June 2022

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Company information

Directors	C Jackson Huit Holdings Limited
Secretary	R I H Broadberry
Registered office	The Courtaulds Building 292 Haydn Road Nottingham NG5 1EB
Bankers	HSBC UK Bank plc East Midlands Business Banking Donington Court Pegasus Business Park Herald Way Castle Donington Leicestershire DE74 2BU

Statement of financial position
as at 30 June 2022

	Note	2022	2021
		£000	£000
Non-current assets			
Investments in subsidiaries	3	-	-
Current assets			
Trade and other receivables	4	321	321
Cash and cash equivalents		46	46
		<u>367</u>	<u>367</u>
Total assets		<u>367</u>	<u>367</u>
Current liabilities			
Other interest bearing loans and borrowings	5	(635)	(615)
Trade and other payables	6	(55)	(52)
		<u>(690)</u>	<u>(667)</u>
Non-current liabilities			
Other payables	7	(19,334)	(19,334)
		<u>(20,024)</u>	<u>(20,001)</u>
Total liabilities		<u>(20,024)</u>	<u>(20,001)</u>
Net liabilities		<u>(19,657)</u>	<u>(19,634)</u>
Equity			
Share capital	8	532	532
Retained earnings		(20,189)	(20,166)
		<u>(19,657)</u>	<u>(19,634)</u>
Total equity		<u>(19,657)</u>	<u>(19,634)</u>

The directors have elected not to include a copy of the profit and loss account within these financial statements.

For the period ending 30th June 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 29 March 2023 and signed on its behalf by:



Charles Jackson
Director

Company number: 05785822

Statement of changes in equity
for the period ended 30 June 2022

	Share capital £000	Retained earnings £000	Total Equity £000
Balance at 1 July 2020	532	(20,143)	(19,611)
Total comprehensive income for the period			
Loss for the year	-	(23)	(23)
Total comprehensive income for the period	-	(23)	(23)
Balance at 30 June 2021	532	(20,166)	(19,634)

	Share capital £000	Retained earnings £000	Total Equity £000
Balance at 1 July 2021	532	(20,166)	(19,634)
Total comprehensive income for the period			
Loss for the year	-	(23)	(23)
Total comprehensive income for the period	-	(23)	(23)
Balance at 30 June 2022	532	(20,189)	(19,657)

Notes

(forming part of the financial statements)

1 Accounting policies

Huit Holdings (UK) Limited (the "Company") is a company incorporated in England and Wales. The registered number is 05785822 and the registered address is The Courtaulds Building, 292 Haydn Road, Nottingham, NG5 1EB.

The principal activity of the Company is that of a holdings company managing the UK subsidiaries of the Huit Holdings Limited group.

The financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRS").

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with Adopted IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period only, or in the period of the revision and future periods if the revision affects both the current and future periods.

Going concern basis

The financial statements have been prepared on a going concern basis, notwithstanding that the Company has net liabilities of £19,657,000 (2021: £19,634,000).

The directors believe this continues to be appropriate because the Company is a member of a group with significant inter-group balances and the other group companies have agreed to continue to support the Company by not requesting payment of the outstanding balances for the foreseeable future.

The directors therefore consider that it is appropriate to prepare the financial statements on a going concern basis.

Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments. Non-current assets are stated at the lower of carrying amount and fair value less costs to sell.

Foreign currency

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

Notes (continued)

1 Accounting policies (continued)

Non-derivative financial instruments

Non-derivative financial instruments can comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Impairment excluding inventories and deferred tax assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment; a financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Sales of goods are recognised when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer, the amount of revenue can be measured reliably and it is probable that the economic benefits of the transaction will flow to the Company.

Adoption of new standards

There have been no new standards, interpretations and amendments to published standards which have had a material impact on the results or the financial position of the Company for the period ended 30 June 2022 or that are expected to have a material impact in future years.

2 Staff numbers and costs

The number of persons employed by the Company (including directors) during the period was nil (2021: nil).

Notes (continued)

3 Investments in subsidiaries

Shares in group undertakings

	2022 £000	2021 £000
Cost:		
Claremont Garment (Holdings) Limited	7,635	7,635
Courtaulds Clothing Brands Limited	532	532
Total Cost	8,167	8,167
Impairment:		
Claremont Garment (Holdings) Limited	(7,635)	(7,635)
Courtaulds Clothing Brands Limited	(532)	(532)
Total Impairment	(8,167)	(8,167)
Net book value of investments in subsidiaries	-	-

4 Trade and other receivables – current

	2022 £000	2021 £000
Amounts due from related parties (note 11)	321	321
	321	321

Provisions for impairment of receivables are estimated by Company management based on experience and their assessment of the current economic environment.

5 Other interest bearing loans and borrowings

	2022 £000	2021 £000
Current liabilities		
Amount due to parent – interest bearing (note 11)	321	321
Interest payable to parent (note 11)	306	286
Loans from non-related parties – non-interest bearing	8	8
	635	615

The amount owed to the parent relates to a loan of £320,695 (2021: £320,695) on which interest of 6.25% is payable. The loan is unsecured and repayable on demand.

Notes (continued)

6 Trade and other payables – current

	2022 £000	2021 £000
Amounts due to subsidiaries (note 11)	37	37
Other payables and accrued expenses	18	15
	<u>55</u>	<u>52</u>

7 Other payables – non-current

	2022 £000	2021 £000
Amounts due to subsidiaries (note 11)	19,334	19,334
	<u>19,334</u>	<u>19,334</u>

8 Capital and reserves

	2022 £000	2021 £000
<i>Allotted, called up and fully paid:</i>		
532,307 ordinary shares of £1 each	532	532
	<u>532</u>	<u>532</u>
Classified in shareholders' funds	532	532

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

9 Operating leases

At the balance sheet date the Company had no non-cancellable operating lease commitments (2021: £nil).

10 Capital commitments

At the balance sheet date the Company had no capital commitments (2021: £nil).

11 Related parties

The following are considered to be related parties of the Company:

Parent companies:

Huit Holdings Limited

Notes *(continued)*

11 Related parties *(continued)*

Subsidiaries:

Courtaulds Home Furnishings Limited
Courtaulds Limited
Kadima (UK) Limited
Laces & Textiles Limited
Meridian (The Original) Limited
Pretty Polly Limited
The Long Eaton Fabric Company Limited
Claremont Garments (Midlands) Limited
Claremont Garments (South) Limited
Claremont Garments (Holdings) Limited
Claremont Garments Limited
D&H Cohen Limited
Taylor Merrymade Limited
Courtaulds Clothing Brands Limited
Bairns-Wear Limited
Bramblegate Limited
Courtaulds Clothing Limited
Courtaulds C.P.G. (Holdings) Limited
Courtaulds Intimate Apparel Limited
Kayser Bondor Limited
Gossard (Holdings) Limited
Kayser (South Africa) Proprietary Limited
SATG (Cape Town) (Proprietary) Limited
Macanie (London) Limited
Wilkinson & Riddell (Holdings) Limited

Key management personnel of the Company and its parents:

Directors are as detailed on page 1 of these financial statements

12 Ultimate parent company and parent company of larger group

The Company is a subsidiary of Huit Holdings Limited which is the ultimate parent company incorporated in Hong Kong. The ultimate controlling party is Chan Ngai Ming, the 100% beneficial shareholder of Huit Holdings Limited.

No other group financial statements include the results of the Company.