

**Rollfold Holdings Limited**

**Annual report and financial statements**

**Registered number 05820567**

**28 February 2015**

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## Officers and Professional Advisers

**The board of directors**

PP Rose (resigned 9 November 2015)  
NJ Greenall (resigned 8 December 2014)  
PM Rattle (resigned 8 December 2014)  
S Armstrong (resigned 3 March 2014)  
DJ Anderson  
K Robinson  
M Biddulph (resigned 8 December 2014)  
A Pickard (resigned 8 December 2014)  
DAE Carr (appointed 8 December 2014)  
BM Norman (appointed 8 December 2014)  
P Kane (appointed 8 December 2014)  
A Ahmed (appointed 8 December 2014)

**Company secretary**

K Robinson

**Registered office**

Churwell Vale  
Shaw Cross Business Park  
Dewsbury  
West Yorkshire  
WF12 7RD

**Auditor:**

KPMG LLP  
Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX

## Strategic report

### Business review and results

During the year the company was acquired by Nobia Holdings UK Ltd, part of the Nobia AB group of companies. On completion in December 2014, all of the outstanding bank loans and shareholder loan notes within the group were discharged.

The profit for the year, after taxation, amounted to £2,836,000 (2014: loss of £2,651,000). The directors have not recommended a dividend.

### Risks and uncertainties

The company is a holding company therefore the directors consider that there are no principal risks and uncertainties affecting the company.

By order of the board



**DJ Anderson**  
Director

Churwell Value  
Shaw Cross Business Park  
Dewsbury  
West Yorkshire  
WE12 7RD

27 November 2015

## **Directors' report**

The directors present their directors' report and financial statements for the year ended 28 February 2015.

### **Principal activities**

The principal activity of the group to which this company is the parent was the manufacture and sale of rigid kitchen cabinets to the affordable housing and independent merchant sectors.

The principal activity of the company was that of a holding company.

### **Future developments**

With respect to the group to which this company is the parent, the markets that the group operates in are expected to grow in 2015, and the group expects to benefit from market and market share growth during the next financial year, by continuing to focus on customer service and delivery proposition.

### **Financial instruments**

Details of the company's financial risk management objectives and policies are included in note 13 to the financial statements.

### **Directors**

The directors who served the company during the year were as follows:

PP Rose (resigned 9 November 2015)  
NJ Greenall (resigned 8 December 2014)  
PM Rattle (resigned 8 December 2014)  
S Armstrong (resigned 3 March 2014)  
DJ Anderson  
K Robinson  
M Biddulph (resigned 8 December 2014)  
A Pickard (resigned 8 December 2014)  
DAE Carr (appointed 8 December 2014)  
BM Norman (appointed 8 December 2014)  
P Kane (appointed 8 December 2014)  
A Ahmed (appointed 8 December 2014)

### **Disabled employees**

It is the policy of the company to make no differentiation, in so far as is practicable, between the disabled and the non-disabled in recruitment, training, career development and promotion.

### **Political and charitable contributions**

The company made no political or charitable contributions during the year (2014: £nil).

### **Employee involvement**

The company recognises the importance of good communication and relations with all its employees and, to this end, is committed to keeping the employees fully informed on all matters affecting them.

## **Directors' report** *(continued)*

### **Disclosure of information to auditor**

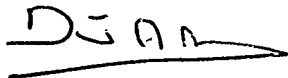
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

During the year, BDO LLP resigned as auditor and KPMG LLP were appointed as auditor.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



**DJ Anderson**  
*Director*

Churwell Value  
Shaw Cross Business Park  
Dewsbury  
West Yorkshire  
WE12 7RD

27 November 2015

## **Statement of directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements**

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG LLP**

Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX  
United Kingdom

## **Independent auditor's report to the members of Rollfold Holdings Limited**

We have audited the financial statements of Rollfold Holdings Limited for the year ended 28 February 2015 set out on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 set out on page 5, 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 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 28 February 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## **Independent auditor's report to the members of Rollfold Holdings Limited** *(continued)*

### **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.

**Nick Plumb (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX

27 November 2015

**Profit and Loss Account**  
*for the year ended 28 February 2015*

	<i>Note</i>	<b>2015</b> <b>£000</b>	<b>2014</b> <b>£000</b>
Other operating income		<b>2,400</b>	2,450
Other external charges – normal		<b>(95)</b>	(127)
Other external charges – exceptional	2	<b>(955)</b>	(10)
Staff costs	4	<b>(566)</b>	(1,156)
<b>Operating profit</b>	2	<b>784</b>	1,157
Interest receivable	5	<b>2,240</b>	-
Interest payable	5	<b>-</b>	(3,779)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>3,024</b>	(2,622)
Tax on profit/(loss) on ordinary activities	7	<b>(188)</b>	(29)
<b>Profit/(loss) on activities after taxation</b>		<b>2,836</b>	(2,651)

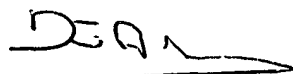
All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

**Balance Sheet**  
*at 28 February 2015*

	Note	28 February 2015 £000	£000	28 February 2014 £000	£000
<b>Fixed assets</b>					
Investments	8		26,879		26,879
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	12		5	
Cash at bank and in hand		7		5	
		19		10	
<b>Creditors: amounts falling due within one year</b>	10	(231)		(337)	
<b>Net current liabilities</b>			(212)		(327)
<b>Total assets less current liabilities</b>			26,667		26,552
<b>Creditors: amounts falling due after more than one year</b>	11		(17,769)		(41,966)
<b>Deferred taxation</b>	12		2		-
<b>Net assets/(liabilities)</b>			8,900		(15,413)
<b>Capital and reserves</b>					
Called up equity share capital	16	5		5	
Share premium account	17	499		499	
Other reserves	17	21,477		(30)	
Profit and loss account	17	(13,081)		(15,887)	
<b>Shareholders' funds/(deficit)</b>	18		8,900		(15,413)

These financial statements were approved by the directors on 27 November 2015 and were signed on its behalf by:



**DJ Anderson**  
*Director*

Company registered number: 05820567

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

As the company is a wholly owned subsidiary of Nobia AB, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group. The financial statements of Nobia AB are publicly available, and may be obtained from the address in note 19.

The directors have prepared profit and cashflow forecasts to December 2016 and they consider the sales and operating growth assumptions therein to be reasonable and that there are sufficient banking facilities and group support in place to meet obligations as they fall due. The directors therefore conclude that after due consideration of all of the facts the preparation of the accounts on a going concern basis is appropriate.

#### **Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

#### **Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

#### **Finance costs**

Costs incurred in relation to obtaining finance are capitalised by netting off against the finance obtained. These costs are released to the profit and loss account on a straight line basis over the period for which the finance is obtained.

## Notes (continued)

### 1 Accounting policies (continued)

#### Cash at bank

Cash at bank includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

### 2 Operating profit

*Operating profit is stated after charging:*

	2015 £000	2014 £000
Other exceptional costs	-	10
One off payroll costs and professional fees associated with the sale of the company to Nobia Holdings UK Ltd	955	-
	<u>955</u>	<u>-</u>

The auditors' remuneration of £2,000 is borne by a subsidiary undertaking, Rixonway Kitchens Limited.

### 3 Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2015 No	2014 No
Number of production staff	1	1
Number of selling staff	3	4
Number of administrative staff	1	1
	<u>5</u>	<u>6</u>

### 4 Staff costs

	2015 £000	2014 £000
Wages and salaries	425	1,014
Social security costs	80	108
Other pension costs	61	34
	<u>566</u>	<u>1,156</u>

## Notes (continued)

### 5 Interest receivable and payable

	2015 £000	2014 £000
<i>Interest receivable:</i>		
Loan stock interest waived by loan stock holders upon sale of the company to Nobia Holdings UK Ltd (note 11)	2,240	-
	<hr/>	<hr/>
<i>Interest payable:</i>		
On bank loans and overdrafts	-	34
Loan note interest	-	3,629
Release of capitalised finance costs	-	116
	<hr/>	<hr/>
	-	3,779
	<hr/>	<hr/>

### 6 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2015 £000	2014 £000
Remuneration receivable	1,086	1,019
Company pension contributions to money purchase schemes	61	34
	<hr/>	<hr/>
	1,147	1,053
	<hr/>	<hr/>
<b>Remuneration of highest paid director:</b>		
Total remuneration (excluding pension contributions)	433	250
	<hr/>	<hr/>

## Notes (continued)

### 7 Taxation

#### a) Analysis of charge in year

	2015 £000	£000	2014 £000	£000
<i>Current tax</i>				
UK corporation tax based on the results for the year under 21.2%	190		-	
Under provision in prior year	-		30	
	<hr/>		<hr/>	
Total current tax		190		30
<i>Deferred tax</i>				
Origination/reversal of timing differences (note 12)	(2)		(1)	
	<hr/>		<hr/>	
Tax on profit on ordinary activities		188		29
		<hr/>		<hr/>

#### b) Factors affecting the current tax charge

The tax assessed on the profit on ordinary activities for the year is lower (2014: lower) than the standard rate of corporation tax in the UK of 21.2%.

	2015 £000	2014 £000
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	3,024	(2,622)
	<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities at standard rate	641	(605)
Expenses not deductible for tax purposes	21	508
Losses surrendered not paid for	-	97
Short term timing differences	2	-
Adjustments in respect of prior periods	-	30
Income not taxable	(474)	-
	<hr/>	<hr/>
Total current tax charge (note 7(a))	190	30
	<hr/>	<hr/>

#### c) Factors that may affect future tax charges

The main rate of UK corporation tax changed from 23% to 21% on 1 April 2014. A further reduction in the main rate of UK corporation tax, to 20% with effect from 1 April 2015, became substantively enacted in July 2013 and therefore the effect of this further rate reduction on the deferred tax balance as at 28 February 2015 has been included in the figures above.

The Chancellor has also proposed changes to further reduce the main rate of corporation tax by two per cent to 18% by 2020. This change has not yet been substantively enacted and therefore is not included in the figures above.

## Notes (continued)

### 8 Investments

	Subsidiary undertakings £000
<b>Cost</b>	
At 28 February 2014 and 28 February 2015	26,879

<b>Net book value</b>	
At 28 February 2014 and 28 February 2015	26,879

#### All subsidiaries

Name of company	Issued share capital	Details of investments	Nature of business
Rollfold Group Limited	275,946 Ordinary shares of £1 each	100% direct	Dormant holding company
Rixonway Kitchens Limited	1,000 Ordinary shares of £1 each	100% indirect	Kitchen manufacturer
Rollfold Limited	2,400,000 Ordinary shares of £1 each	100% indirect	Dormant
Halvanto Kitchens Limited	2 Ordinary shares of £1 each	100% indirect	Dormant
Rollfold Trustee Limited	1 Ordinary share of £1 each	100% direct	Dormant

All of the companies principal country of operation is England.

None of the subsidiaries had any debt securities in issue at the end of the year.

### 9 Debtors

	2015 £000	2014 £000
Other debtors	12	5
	12	5

### 10 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Corporation tax	190	-
Other creditors	16	82
Accruals	25	255
	231	337



## Notes (continued)

### 11 Creditors: amounts falling due after more than one year

	2015 £000	2014 £000
Loan notes	-	23,033
Amounts owing to group companies	17,769	18,933
	<u>17,769</u>	<u>41,966</u>

Loan notes were shown at cost and related to loans from shareholders and former shareholders with rolled-up interest on these. The details of the repayment terms and interest charged can be found in notes 14 and 15.

During the year ended 28 February 2015, £nil (2014: £2,815,857) of PIK stock (rolled-up interest) was listed on the Channel Islands Securities Exchange as loan stock. The loan stock is not publicly traded and therefore the directors considered that the fair value is the same as cost.

All of the loan notes were repaid on acquisition of the company by Nobia Holdings UK Limited. As noted in note 5, loan note interest of £2,240,000 was waived as part of the settlement of the loan notes.

## Notes (continued)

### 12 Deferred taxation

The movement in the deferred taxation provision during the year was:

	2015 £000	2014 £000
Provision brought forward	-	-
Increase/(decrease) in provision	(2)	-
	<u>          </u>	<u>          </u>
Provision/(asset) carried forward	(2)	-
	<u>          </u>	<u>          </u>

The company's provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2015 Provided £000	2014 Provided £000
Short term timing differences	(2)	-
	<u>          </u>	<u>          </u>

### 13 Financial risk management objectives and policies

The financial assets held by the company are measured at cost.

## Notes (continued)

### 14 Transactions with the directors

As a result of the acquisition during 2006/07 of Rollfold Group Limited, the company issued £3,249,000 of unsecured loan stock to certain directors/shareholders and former directors/shareholders. Interest was charged on the loan stock at 10% per annum to redemption in December 2014. Interest totalling £1,993,000 and £3,249,000 of loan stock was paid to directors/shareholders and former directors/shareholders in the period upon sale of the company to Nobia Holdings UK Ltd and redemption of the loan notes. £1,692,000 of accrued loan note interest which had been charged to previous periods was waived in the period.

At the year end, no shares were held by any director, nor were any loan notes repayable to any director.

There were no contracts of significance subsisting during the year in which any of the directors was materially interested.

### 15 Related party transactions

The company has taken advantage of the exemptions conferred by FRS 8 Related Party Transactions, from disclosing transactions with other group companies.

As a result of an acquisition during 2006/07 of Rollfold Group Limited, the company issued unsecured loan stock to August Equity Partners I LP totalling £10,199,000. Mr P Rattle, who was a director of Rollfold Holdings Limited during the year, is a partner in a partnership which itself holds founder partner capital in August Equity Partners I LP. August Equity Partners I LP is managed by August Equity LLP and Mr P Rattle is a member of that partnership.

Interest was charged on the loan stock at 15% (2014: 15%) per annum to redemption in December 2014. Up to 28 February 2014, £15,551,000 of loan stock and PIK stock (rolled-up interest) was listed on the Channel Islands Securities Exchange with the same interest rate being charged. During the year ended 28 February 2015 £15,551,000 was repaid by the group leaving £nil listed at the year end.

Interest totalling £548,000 which had been charged to the company in previous periods was waived.

During the year August Equity LLP charged the company £58,000 (2014: £75,000) for management services. At the year end there was £nil (2014: £50,000) outstanding.

### 16 Share capital

#### Allotted, called up and fully paid:

	2015 No	£	2014 No	£
Ordinary shares of £0.01 each	200,000	2,000	200,000	2,000
A Ordinary shares of £0.01 each	300,000	3,000	300,000	3,000
B Ordinary shares of £0.01 each	22,224	222	22,224	222
	<u>522,224</u>	<u>5,222</u>	<u>522,224</u>	<u>5,222</u>

## Notes (continued)

### 17 Reserves

	Share premium account £000	Other reserves £000	Profit and loss account £000
Balance brought forward	499	(30)	(15,887)
Profit for the year	-	-	2,836
Loss on own shares	-	30	(30)
Capital contribution by parent company	-	21,477	-
	<hr/>	<hr/>	<hr/>
Balance carried forward	499	21,477	(13,081)
	<hr/>	<hr/>	<hr/>

At the start of the year, other reserves related to the shares of Rollfold Holdings Limited that were held by a subsidiary company, Rollfold Trustee Limited. In accordance with UITF32, the transaction was accounted for as though Rollfold Holdings Limited held the shares itself. Rollfold Trustee Limited held 30,000 of the Ordinary shares of 1p each, which were purchased from former directors. Rollfold Trustee Limited paid £29,950 for the shares. On acquisition of the company by Nobia Holdings UK Limited, the shares were disposed of for £nil consideration. The loss of £29,950 has been transferred into profit and loss reserves.

The capital contribution represents an intercompany creditor waived by Nobia Holdings UK Limited following the acquisition of the group in December 2014.

### 18 Reconciliation of movement in shareholders' funds/(deficit)

	2015 £000	2014 £000
Profit/(loss) for the financial year	2,836	(2,651)
Capital contribution	21,477	-
Opening shareholders' deficit	(15,413)	(12,762)
	<hr/>	<hr/>
Closing shareholders' funds/(deficit)	8,900	(15,413)
	<hr/>	<hr/>

### 19 Ultimate parent undertaking

The parent undertaking of the company is Nobia Holdings UK Limited.

The ultimate parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Nobia AB, a company registered in Sweden. The consolidated financial statements of the group can be obtained from the Secretary at Nobia Nordisk Bygginterior AB, Klarabergsviadukten 70, (C8) SE-10724 Stockholm, Sweden.

In the opinion of the directors this is the company's ultimate parent undertaking.