

KERERU LIMITED

Annual Report and Financial Statements

Year ended 28 April 2018



KERERU LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2018

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KERERU LIMITED

DIRECTORS' REPORT

The Directors present their annual report and the financial statements for the year ended 28 April 2018.

PRINCIPAL ACTIVITY AND RESULTS

The Company did not trade during the year and was dormant within the meaning of sections 1169 and 480 of the Companies Act 2006 throughout the year.

GOING CONCERN

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.

DIVIDENDS

The Directors recommend that no dividend be paid (2016/17: £nil).

DIRECTORS

The Directors of the Company throughout the period and to the date of signing were:

	<u>Appointed</u>	<u>Resigned</u>
P A James		2 March 2018
J H C Foo		6 March 2018
B M Richardson	6 March 2018	4 January 2019
L Smith	6 March 2018	
A Gibson	4 January 2019	

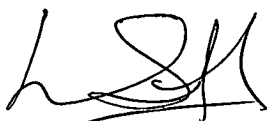
Prior to 2 March 2018, the Company Secretary was DSG Corporate Services Limited.

On 2 March 2018, DSG Corporate Services Limited resigned as Company Secretary and was replaced by J H C Foo.

On 6 March 2018, J H C Foo resigned as Company Director and was replaced by B M Richardson. She remained as Company Secretary.

On 17 December 2018 J H C Foo resigned as Company Secretary and was replaced by C Springett.

Approved by the Board of Directors and signed on its behalf by:



L Smith

Director

29 January 2019

Registered office:

1 Portal Way
London
United Kingdom
W3 6RS

Company Registration No. 5929750

KERERU 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 period. 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.

KERERU LIMITED
BALANCE SHEET
As at 28 April 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Investment	3	-	-
Equity shareholder's funds			
Called up share capital	4	1,163	1,163
Share premium	5	65,917	65,917
Profit and loss account	6	(67,080)	(67,080)
		-	-

For the year ended 28 April 2018 the Company was entitled to exemption under section 480(1) of the Companies Act 2006 ("the Act").

The member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

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

These financial statements were approved by the Board of Directors on 29 January 2019 and signed on their behalf by:



L Smith

Director

Registered office:
1 Portal Way
London
United Kingdom
W3 6RS
Company Registration No. 5929750

KERERU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Accounting convention

Kereru Limited is a private company limited by shares incorporated in the United Kingdom, and registered in England and Wales, under the Companies Act 2006. The address of the registered office is 1 Portal Way, London W3 6RS.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) 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.

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

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Dixons Carphone plc. The group accounts of Dixons Carphone plc are available to the public and can be obtained as set out in note 7.

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

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 following new standards have been published and are not applicable to the Company in the current financial year:

- IFRS 9 'Financial Instruments' will be applicable for the 2018/19 financial year;
- IFRS 15 'Revenue from Contracts with Customers' will be applicable for the 2018/19 financial year; and,
- IFRS 16 'Leases' will be applicable for the 2019/20 financial year.

The new standards will not have a material impact on the financial statements of the Company.

The principal accounting policies are set out below.

1.2 Going Concern

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.

1.3 Investments

Investments in subsidiary undertakings are stated at cost less provisions for impairment in value.

2. EMPLOYEES AND DIRECTORS

The Company had no employees during the current year (2016/17: none). The Directors received no remuneration for services to the Company during the current year (2016/17: £nil).

KERERU LIMITED
NOTES TO THE FINANCIAL STATEMENTS

3. FIXED ASSET INVESTMENT

	Subsidiary undertaking £'000
Cost	
At 29 April 2017 and 28 April 2018	<u><u>67,080</u></u>
Impairment	
At 29 April 2017 and 28 April 2018	<u><u>(67,080)</u></u>
Net book value	
At 29 April 2017 and 28 April 2018	<u><u>-</u></u>

Details of the subsidiary undertaking are set out in note 8.

4. CALLED UP SHARE CAPITAL

	2018 £'000	2017 £'000
Allotted and fully paid		
1,163,430 ordinary shares of £1 each	<u><u>1,163</u></u>	<u><u>1,163</u></u>

5. SHARE PREMIUM

	£'000
At 29 April 2017 and 28 April 2018	<u><u>65,917</u></u>

6. PROFIT AND LOSS ACCOUNT

The Company did not trade during the year. Accordingly, no profit and loss account has been presented.

7. 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.

8. SUBSIDIARY UNDERTAKING

As at 28 April 2018 the Company is a 99.999% partner in PC City (France) SNC, which operates in France, registered office at 52 rue de la Victoire 75009 Paris. The remaining shares is held by another Dixons Carphone plc subsidiary undertaking.

In the opinion of the Directors the aggregate value of the shares in and amounts due from the Company's subsidiary undertakings are not less than the aggregate of the amounts at which these assets are included in the Company's balance sheet.