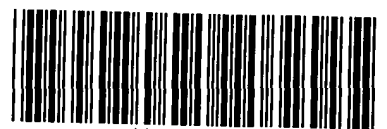


Pulse Home Products (Holdings) Limited

Directors' report and financial statements for the year ended 31 December 2014

Registered Number 06322952

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Pulse Home Products (Holdings) Limited
Directors' report and financial statements
for the year ended 31 December 2014

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Pulse Home Products (Holdings) Limited

Directors and Advisors

Directors

Richard Sansone

John Capps

Secretary

Quayseco Limited

Solicitors

Burgess Salmon LLP

1 Glass Wharf,

Bristol

BS2 0ZX

Registered Office

5400 Lakeside

Cheadle Royal Business Park

Cheadle, Cheshire

United Kingdom

SK8 3GQ

Registered Number

06322952

Pulse Home Products (Holdings) Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the audited financial statements of Pulse Home Products (Holdings) Limited ("the Company") for the year ended 31 December 2014.

Future developments

An indication of the likely future developments of the business is included in the Strategic Report on page 4.

Dividends

The directors do not recommend the payment of a dividend (9 months to 31 December 2013: £nil).

Financial risk management

Financial risk management is described in the Strategic Report on page 4.

Directors and their interests

The Directors who held office during the year and up to the date of signing of the financial statements are given below:

Richard Sansone
John Capps

Directors' indemnities

The Company maintained throughout the year, and at the date of approval of the financial statements, liability insurance for its directors and officers. This is a qualifying provision for the purposes of the Companies Act 2006.

Statement of directors' responsibilities

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 period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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.

Pulse Home Products (Holdings) Limited

Directors' report for the year ended 31 December 2014 (continued)

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 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

Statement of disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved under section 418 of the Companies Act 2006 the following applies:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board



John E. Capps
Director

September 28, 2015

Registered number: 06322952

Pulse Home Products (Holdings) Limited

Strategic report for the year ended 31 December 2014

The directors present their strategic report on the Company for the year ended 31 December 2014.

Principal activities and review of the business

The Company has not traded in the current year or prior period. The principal activity of the Company is that of a holding company and the directors do not believe that this will change in the immediate future.

Rationalisation Project

On 31st October 2014 a rationalisation exercise was performed the main aim of which was to settle certain historic intercompany loan arrangements and to aggregate non trade activities within Vine Mill Limited, a fellow Group subsidiary.

As a result of this exercise the net assets of the Company increased by £63.7 million, owing to an issue of share capital. Further details of the rationalisation are included in note 1 and note 2.

Financial and non-financial risks

The Company considers that there are no non financial or financial risks that will affect the business in the current year or prior period, with the exception of the risk relating to the carrying value of investments. The carrying value of investments is primarily supported by the trading performance of Jarden Consumer Solutions (Europe) Limited. The risks facing this company are managed by the senior management team of Jarden Consumer Solutions (Europe) Limited.

Future developments

The Company will continue in its present role and is not expected to continue trading for the foreseeable future.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

On behalf of the Board



John E. Capps
Director
September 28, 2015

Pulse Home Products (Holdings) Limited

Independent auditors' report to the members of Pulse Home Products (Holdings) Limited

Report on the financial statements

Our opinion

In our opinion, Pulse Home Products (Holdings) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Pulse Home Products (Holdings) Limited's financial statements comprise:

- the balance sheet as at 31 December 2014;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Pulse Home Products (Holdings) Limited

Independent auditors' report to the members of Pulse Home Products (Holdings) Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 2 and 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.




Rebecca Gissing (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
28 September 2015

Pulse Home Products (Holdings) Limited

Balance Sheet as at 31 December 2014

Notes		31 December 2014 £'000	31 December 2013 £'000
Fixed assets:			
Investments in subsidiaries	1	65,650	2,000
Total assets less current liabilities		65,650	2,000
Net Assets		65,650	2,000
Capital and reserves:			
Called up share capital	2	65,650	2,000
Profit and loss account	3	-	-
Total shareholders' funds		65,650	2,000

The financial statements on pages 7-12 were approved by the Board of Directors on September 28, 2015 and signed on their behalf by:


John Capps
Director

Pulse Home Products (Holdings) Limited
Registered Number: 06322952

Pulse Home Products (Holdings) Limited

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. The Company has not traded throughout the year. Accordingly, no profit and loss account is presented within these financial statements. The Directors have prepared these financial statements on a going concern basis after assessing the expected consolidated budgeted performance of the Company out to a period of no less than 12 months from the date on which these financial statements have been signed.

A summary of the significant accounting policies, which have been applied consistently, is set out below.

Group financial statements

These financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group financial statements as it is exempt from the requirement to do so by section 401 of the Companies Act 2006 as it is a subsidiary undertaking of Jarden Corporation, a company incorporated in the United States of America, and is included in their financial statements.

Cash flows

The Company is a wholly owned subsidiary of Jarden Corporation and is included within the consolidated financial statements of Jarden Corporation, the ultimate parent company of Pulse Home Products (Holdings) Limited, which are publicly available. Consequently the Company has taken advantage of the exemptions afforded by FRS1 (revised 1996) not to produce a cash flow statement.

Investments

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

Pulse Home Products (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2014

1 Investments in subsidiaries

	31 December 2014 £'000	31 December 2013 £'000
Investment in Vine Mill Limited	65,650	2,000

The Company owns the entire share capital of Vine Mill Limited, a company registered in England and Wales. On 31st October 2014 the company was allotted 63,649,921 Ordinary £1 shares in Vine Mill Limited. These shares were allotted as a repayment of inter-company loan notes. See note 2 for further details.

The subsidiaries of Vine Mill Limited are listed in note 5.

The Directors believe that the carrying value of the investments is supported by the underlying profitability of the investments held by Vine Mill.

Pulse Home Products (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

2 Called Up Share Capital

	31 December 2013	Issued in the year	31 December 2014	31 December 2013	Issued in the year	31 December 2014
	Number '000	Number '000	Number '000	£'000	£'000	£'000
Authorised:						
Deferred £1 shares	60	-	60	60	-	60
'A' ordinary £1 shares	1,600	63,650	65,250	1,600	63,650	65,250
'B' ordinary £1 shares	140	-	140	140	-	140
'C' ordinary £1 shares	260	-	260	260	-	260
	2,060	63,650	65,710	2,060	63,650	65,710
Allotted, called up and fully paid:						
Deferred £1 shares	60	-	60	60	-	60
'A' ordinary £1 shares	1,600	63,650	65,250	1,600	63,650	65,250
'B' ordinary £1 shares	140	-	140	140	-	140
'C' ordinary £1 shares	200	-	200	200	-	200
	2,000	63,650	65,650	2,000	63,650	65,650

The three classes of ordinary shares each carry the same rights to income, capital and rank pari passu in all respects, other than in voting rights, where following a default event 'B' and 'C' ordinary shares cease to hold voting rights. The deferred shares entitle the holder to a maximum of £1 on a return of capital, carry no voting rights and do not entitle the holder to receive any dividend.

Pulse Home Products (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

2 Called Up Share Capital (continued)

On 31st October 2014 63,649,921 Ordinary £1 shares were issued. As consideration for the shares issue Holmes Products (Europe) Limited assigned Loan Notes (together with all accrued but unpaid interest) at equal value to Pulse Home Products (Holdings) Limited. These loan notes were subsequently repaid by Vine Mill Limited via the issue of share capital.

3 Reconciliation of movements in shareholders' funds

	Share Capital £'000	Profit and Loss Account £'000	Total Shareholders Funds £'000
At 1 January 2014	2,000	-	2,000
Shares issued in the year	63,650	-	63,650
At 31 December 2014	65,650	-	65,650

Auditors' remuneration of £1,000 (2013: £1,000) for the period has been borne by a subsidiary undertaking.

The directors received no remuneration for their services to the Company in either the current year or prior period.

4 Related party transactions

The Directors do not consider there to have been any transactions in the year which require disclosure under FRS 8.

The Company has taken advantage of the exemption available under FRS 8 not to disclose transactions with entities that are part of the Jarden Corporation group by virtue of its status as a 100% owned subsidiary of a parent whose financial statements are consolidated and made publicly available.

Pulse Home Products (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

5 Subsidiary undertakings

The Group has the following 100% owned and controlled subsidiaries (all of which are registered in England and Wales with the exception of Pulse Home Products (Hong Kong) Limited which is registered in Hong Kong):

	Principal activity
Vine Mill Limited	Intermediary holding company
Jarden Consumer Solutions (Europe) Limited	Sale of small domestic appliances
Pulse Home Products (Hong Kong) Limited	Sale of small domestic appliances
Viva (Consumer Products) Limited	Semi-dormant
Hinari Limited	Dormant

6 Immediate and ultimate parent company

The immediate parent company of Pulse Home Products (Holdings) Limited is Holmes Products (Europe) Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Jarden Corporation, a listed company incorporated in the United States of America. It is also the parent company of the largest and smallest group which includes the Company and for which group financial statements are prepared. Copies of the Jarden Corporation financial statements are available from 1800 North Military Trail, Boca Raton, Florida, USA.