

Pulse Home Products (Holdings) Limited

Annual Report for the year ended 31 December 2018

Registered Number: 06322952



Pulse Home Products (Holdings) Limited
Annual Report
for the year ended 31 December 2018

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Pulse Home Products (Holdings) Limited

Directors and advisers for the year ended 31 December 2018

Directors

Ben Hartley

Raj Bhalchandra Dave

Richard Todd Sansone

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Hardman Square

Manchester

M3 3EB

Solicitors

DLA Piper UK LLP

3 Noble Street

London

EC2V 7EE

Registered Office

5400 Lakeside

Cheadle Royal Business Park

Cheadle, Cheshire

United Kingdom

SK8 3GQ

Registered Number

06322952

Pulse Home Products (Holdings) Limited

Strategic report for the year ended 31 December 2018

The directors present their Strategic report of the Company for the year ended 31 December 2018.

Principal activities and review of the business

The Company has continued not to trade in the current year. 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.

Non-financial risks and financial risk management

The Company considers that there are no financial or non-financial risks that will affect the business in the year, 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.

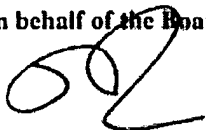
Future developments

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



Ben Hartley
Director

Pulse Home Products (Holdings) Limited
Registered number: 06322952
22 October 2019

Pulse Home Products (Holdings) Limited

Director's report for the year ended 31 December 2018

The director presents his report and the audited financial statements of Pulse Home Products (Holdings) Limited (the "Company") for the year ended 31 December 2018.

Future developments

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

Political contributions

There were no political donations during the year (31 December 2017: £nil).

Dividends

The directors do not recommend the payment of a dividend (31 December 2017: £nil).

Financial risk management

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

Directors and their interests

The directors of the Company who held office during the year and up to the date of signing of the financial statements were:

Ben Hartley (Appointed on 14 March 2018)
Raj Bhalchandra Dave (Appointed on 14 March 2018)
Richard Todd Sansone (Resigned on 14 March 2018)

Director's indemnities

The Company maintained throughout the year, and at the date of approval of the financial statements, third party 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 Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

Pulse Home Products (Holdings) Limited

Director's report for the year ended 31 December 2018 (continued)

Statement of director's responsibilities (continued)

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

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 directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- that they have taken all the steps that he ought to have taken as directors in order to make themselves 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



Ben Hartley
Director

Pulse Home Products (Holdings) Limited
Registered number: 06322952
22 October 2019

Pulse Home Products (Holdings) Limited

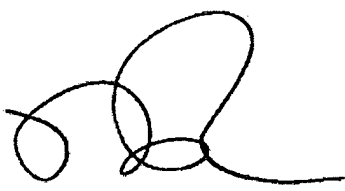
Balance Sheet as at 31 December 2018

	Note	31 December 2018 £'000	31 December 2017 £'000
ASSETS			
Non-current assets			
Investments	1	65,650	65,650
Total assets		65,650	65,650
EQUITY AND LIABILITIES			
Called up Share Capital	2	65,650	65,650
Retained earnings		-	-
Total equity		65,650	65,650
Total equity and liabilities		65,650	65,650

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit of its accounts for the year 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.

The financial statements on pages 7 to 12 were approved by the director on



Ben Hartley
Director

Pulse Home Products (Holdings) Limited
Registered Number: 06322952
22 October 2019

Pulse Home Products (Holdings) Limited

Statement of Changes in Equity for the year ended 31 December 2018

	Note	Called up Share Capital £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 January 2017	2	65,650	-	65,650
Total comprehensive income for the year		-	-	-
Balance as at 31 December 2017		65,650	-	65,650
Total comprehensive income for the year		-	-	-
Balance as at 31 December 2018	2	65,650	-	65,650

The Company has not traded in the current or prior year, therefore no Statement of Comprehensive Income is presented.

Pulse Home Products (Holdings) Limited

Accounting policies

General Information

Pulse Home Products (Holdings) Limited is a private company limited by shares and it is incorporated in United Kingdom. The address of its registered office is 5400 Lakeside, Cheadle Royal Business Park, Cheadle Cheshire, United Kingdom, SK8 3GQ. The Company's registered number is 06322952.

Statement of compliance

The individual financial statements of Pulse Home Products (Holdings) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The Company has also early adopted the Amendments to FRS 102 (issued in July 2015).

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The Company has also chosen to apply paragraph 1A (1) of Schedule 1 to adapt the balance sheet format and terminology to comply with Section 4 of FRS 102 (issued in July 2015).

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. As this is a holding company there are not considered to be any areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

b) Going concern

The directors have prepared the 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.

c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. Pulse Home Products (Holdings) Limited is a qualifying entity as its results are consolidated into the financial statements of Newell Brands Inc which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102

Pulse Home Products (Holdings) Limited

Accounting policies (continued)

d) Consolidated financial statements

As at the balance sheet date the Company was a wholly owned subsidiary of Newell Brands Inc, a company incorporated in the United States of America. It is included in the consolidated financial statements of Newell Brands Inc which are publicly available. Therefore the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the Company's separate financial statements.

e) Foreign currency

(i) Functional and presentation currency

The Company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

f) Investments

Investment in subsidiary company is held at cost less accumulated impairment losses.

The Company has taken advantage of the transition exemption under paragraph 35.10(f) of FRS 102 in respect of measurement of investments in subsidiaries on the date of transition to FRS 102 (1 January 2014) and continues to measure investment at their existing carrying value (which is considered to be deemed cost).

g) Critical accounting judgements and estimation uncertainty

As at the balance sheet date, there is not considered to be any critical accounting judgements or estimation uncertainties.

Pulse Home Products (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2018

1 Investments

The subsidiary companies in which the Company has an interest are as follows:

	31 December 2018 £'000	31 December 2017 £'000
Vine Mill Limited	65,650	65,650
	65,650	65,650

The Company owns 100% of the share capital of Vine Mill Limited, a company incorporated in England and Wales.

The subsidiaries of Vine Mill Limited are listed in note 4.

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

2 Ordinary shares

	Number of shares '000'	31 December 2018 £'000	31 December 2017 £'000
Allotted and issued and fully paid			
Ordinary shares of £1 each	65,650	65,650	65,650
	65,650	65,650	65,650

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Details of the Company's shareholder are shown in note 5.

3 Related party transactions

The Company has taken advantage of the exemptions available under paragraph 33.1A of FRS 102 not to disclose transactions with entities that are part of the Newell Brands Inc 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 2018 (continued)

4 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):

	Registered address	Principal activity	Direct / Indirect holding
Vine Mill Limited	5400 Lakeside, Cheadle Royal Business Park, Cheadle, SK8 3GQ	Intermediary holding company	Direct
Jarden Consumer Solutions (Europe) Limited	5400 Lakeside, Cheadle Royal Business Park, Cheadle, SK8 3GQ	Sale of small domestic appliances	Indirect via Vine Mill Limited
Pulse Home Products (Hong Kong) Limited	38 Wang Chiu Road 06-07, 33/F, Tower 1, Enterprise Square Five Kowloon Bay Kowloon Hong Kong	Sale of small domestic appliances	Indirect via Vine Mill Limited
Viva (Consumer Products) Limited	5400 Lakeside, Cheadle Royal Business Park, Cheadle, SK8 3GQ	Semi-dormant	Indirect via Vine Mill Limited

VIVA (Consumer Products) Limited was however dissolved on 29 May 2018.

5 Controlling parties

The immediate parent undertaking is Holmes Products (Europe) Limited, a company registered in England and Wales.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Newell Brands Inc. Copies of the Newell Brands Inc consolidated financial statements can be obtained from the Company Secretary at 221 River Street, Hoboken, NJ 07030, USA.