

Registered Number: 06322952

Pulse Home Products (Holdings) Limited

**Annual Report
31 December 2020**



Pulse Home Products (Holdings) Limited
Annual Report
for the year ended 31 December 2020

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Pulse Home Products (Holdings) Limited - 31 December 2020

Directors and advisers

Directors

Ben Hartley

Raj Bhalchandra Dave

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Hardman Square

Manchester

M3 3EB

Solicitors

Law Debenture

c/o Eversheds House

70 Great Bridgewater Street

Manchester M1 5E3

United Kingdom

Registered Office

5400 Lakeside

Cheadle Royal Business Park

Cheadle, Cheshire

United Kingdom

Registered Number

06322952

Pulse Home Products (Holdings) Limited - 31 December 2020

Directors' report

The directors present their report and the audited financial statements of Pulse Home Products (Holdings) Limited (the "Company") for the year ended 31 December 2020.

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 (2019: £nil).

Dividends

The directors do not recommend the payment of a dividend (2019: £nil).

Financial risk management

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

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Newell Brands Inc. The directors have received confirmation that Newell Brands Inc. intend to support the Company for at least one year after these financial statements are signed.

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

Raj Bhalchandra Dave

Directors' 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.

Pulse Home Products (Holdings) Limited - 31 December 2020

Directors' report (continued)

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:

- 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.

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.

On behalf of the Board



Director

Date: 10 December 2021

Pulse Home Products (Holdings) Limited
Registered number: 06322952

Strategic report

Directors present their Strategic report on the Company for the year ended 31 December 2020.

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.

Section 172(1) Statement

Please refer to the annual financial statements of Holmes Products (Europe) Limited for the year ending 31 December 2020 for details pertaining to section 172(1).

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.

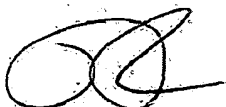
Future developments

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



Director

Date: 10 December 2021

Pulse Home Products (Holdings) Limited
Registered number: 06322952

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 31 December 2020; the statement of changes in equity for the year then ended; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Enquiring and discussing known and suspected litigation and claims with the appropriate level of management and, where appropriate, those charged with governance, including obtaining an understanding of their responses and corroborating it with the supporting evidence.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.




Andrew Russell (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
10 December 2021

Pulse Home Products (Holdings) Limited

Statement of Financial Position as at 31 December 2020

	Note	31 December 2020 £'000	31 December 2019 £'000
ASSETS			
Non-current assets			
Investments	2	65,650	65,650
Total assets		65,650	65,650
EQUITY AND LIABILITIES			
Called up Share Capital	3	65,650	65,650
Total equity		65,650	65,650
Total equity and liabilities		65,650	65,650

The notes on pages 12 to 13 are an integral part of these financial statements. The financial statements on pages 8 to 13 and were approved by the directors and signed on their behalf by:


Ben Hartley
Director

Date: 10 December 2021

Pulse Home Products (Holdings) Limited
Registered number: 06322952

Plus Home Products (Holdings) Limited

Statement of Changes in Equity for the year ended 31 December 2020

	Note	Called up Share Capital £'000	Retained Earnings £'000	Total Equity £'000
Balance as at 01 January 2019	3	65,650	-	65,650
Balance as at 31 December 2019		65,650		65,650
Total comprehensive income for the year		-	-	-
Balance as at 31 December 2020	3	65,650	-	65,650

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

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. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Newell Brands Inc. The directors have received confirmation that Newell Brands Inc intend to support the Company for at least one year after these financial statements are 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 - 31 December 2020

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.

Notes the financial statements.

1 Employees and auditor remuneration

The Company had no employees and therefore incurred no employee-related costs in the year (2019: £nil). The directors did not receive any remuneration for services provided to the Company (2019: £nil). Audit fees amounting to £4,000 (2019: £nil) are funded by Jarden Consumer Solutions (Europe) Ltd.

2 Investments

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

	31 December 2020 £'000	31 December 2019 £'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 5.

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

3 Called up Share Capital

	Number of shares '000	31 December 2020 £'000	31 December 2019 £'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 6.

4 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 - 31 December 2020

Notes the financial statements (continued)

5 Subsidiary undertakings

The group has the following 100% owned and controlled subsidiaries (all of which are registered in England and Wales):

	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

6 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 6655 Peachtree Dunwoody Road, Atlanta, Georgia 30328.