

OFS (DS) Finance Limited

Strategic report, Directors' report and
financial statements

Registered number 06436854

26 March 2023

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Directors' report

The Directors present their annual report and the financial statements for the year ended 26 March 2023.

Principal activities

The company has not traded in the current year or previous year.

Dividend

The Directors do not recommend the payment of a dividend for the year ended 26 March 2023 (2022: *£nil*).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

P Briggs
I Williams

On behalf of the board



I Williams
Director

C/O The Factory Shop Limited
Orient Business Park
Billington Road
Burnley
East Lancashire
BB11 5UB

20 December 2023

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic report, Directors' 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, 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 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 also 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.

On behalf of the board



I Williams
Director

C/O The Factory Shop Limited
Orient Business Park
Billington Road
Burnley
East Lancashire
BB11 5UB
20 December 2023

Profit and loss account

for the year ended 26 March 2023

During the current and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently those years the company made neither a profit nor a loss.

Balance sheet

as at 26 March 2023

	Note	2023 £000	2022 £000
Fixed assets			
Investments	4	-	-
Current assets			
Debtors	5	29,503	29,503
Creditors: amounts falling due within one year	6	(9,736)	(9,736)
Net current assets		<u>19,767</u>	<u>19,767</u>
Total assets less current liabilities		<u>19,767</u>	<u>19,767</u>
Net assets		<u>19,767</u>	<u>19,767</u>
Capital and reserves			
Called up share capital	7	16,697	16,697
Profit and loss account		<u>3,070</u>	<u>3,070</u>
Total shareholders' funds		<u>19,767</u>	<u>19,767</u>

- (a) For the year ended 26 March 2023 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.
- (b) Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.
- (c) The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of Directors on 20 December 2023 and were signed on its behalf by:



I Williams
Director

Registered number 06436854

The notes on pages 4 to 6 form an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 26 March 2023

The company did not trade during the current or preceding financial year and there were no changes in equity as a result. Accordingly, no Statement of Changes in Equity is presented.

Notes

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

These company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014 and the Companies Act 2006. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

These financial statements cover the 52 weeks ending 26 March 2023 with comparatives covering the 52 weeks ending 27 March 2022. In these financial statements the two 52-week periods have been referred to as financial year.

The company was incorporated and is registered in United Kingdom and is a private company limited by shares.

The registered address of the company is C/O The Factory Shop Limited, Orient Business Park, Billington Road, Burnley, East Lancashire, BB11 5UB and its principal activity is that of an intermediate holding company.

The Company is a wholly owned subsidiary of OFS (DS) Holdings and is included in the consolidated financial statements of OFS (DS) Holdings Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

The Company's parent undertaking, OFS (DS) Holdings Limited includes the Company in its consolidated financial statements. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- The requirements of Section 7 Statement of Cash Flows and related notes; and
- The requirements of Section 33 Related Party Disclosures paragraph 33.7

As the consolidated financial statements of OFS (DS) Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The financial instrument disclosures required under FRS 102 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), and 12.29A.

Measurement convention

The financial statements are prepared on the historical cost basis.

Investments

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

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

2 Remuneration of Directors

None of the Directors received any remuneration from the company in respect of their services during either the current or prior year.

Notes (continued)

3 Staff numbers and costs

The company did not employ any persons during the current or previous year hence incurred no staff costs.

4 Investments

	Shares in group undertakings £000
Cost	
At 26 March 2023 and 27 March 2022	16,697
Provisions	
At 26 March 2023 and 27 March 2022	16,697
Net book value	
At 26 March 2023 and 27 March 2022	-

The undertakings in which the company's interest at the year-end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held
Subsidiary undertakings			
OFS (DS) Acquisitions Limited**	UK	Holding	100% Ordinary shares
Original FS Holdings Limited	UK	Holding	100% Ordinary shares
The Factory Shop Group Limited	UK	Holding	100% Ordinary shares
The Factory Shop Limited	UK	Retail	100% Ordinary shares
OFS (DS) EBT Trustee Limited	UK	Employee Benefit Trust	100% Ordinary shares
The Original Factory Shop Group Limited	UK	Non trading	100% Ordinary shares
The Original Factory Shop Limited	UK	Dormant	100% Ordinary shares
The Factory Shop Properties Limited	UK	Dormant	100% Ordinary shares

Registered address for all above companies is C/O The Factory Shop Limited, Orient Business Park, Billington Road, Burnley, East Lancashire, BB11 5UB

** Shares held directly. The remainder are held indirectly through other subsidiaries.

5 Debtors

	2023 £000	2022 £000
Amounts owed by group undertakings	29,503	29,503

Amounts owed by group undertakings are unsecured, interest free and have no fixed repayment date.

6 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Amounts owed to group undertakings	9,736	9,736

Amounts owed to group undertakings are unsecured, interest free and have no fixed repayment date.

Notes (continued)

7 Called up share capital

	2023 £000	2022 £000
<i>Authorised, allotted, called up and fully paid</i>		
16,696,697 ordinary shares of £1 each	16,697	16,697

8 Reconciliation of movement in shareholders' funds

	2023 £000	2022 £000
Opening shareholders' funds	19,767	19,767
Results for the financial year	-	-
Closing shareholders' funds	19,767	19,767

9 Ultimate parent company and ultimate controlling party

The immediate and ultimate parent company and only group in which the results of the company are consolidated is headed by OFS (DS) Holdings Limited. OFS (DS) Holdings Limited is incorporated in United Kingdom and its registered address is C/O The Factory Shop Limited, Orient Business Park, Billington Road, Burnley, East Lancashire, BB11 5UB. The consolidated financial statements of this company are available from Companies House.

The Directors consider the ultimate controlling party to be the majority shareholder of OFS (DS) Holdings Limited, Duke Street General Partner Limited, on behalf of the Duke Street VI funds.