

Company Registration No. 06534088

Carphone Warehouse Europe Limited

Annual Report and Financial Statements

For the year ended 30 April 2022



**CARPHONE WAREHOUSE EUROPE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2022**

CONTENTS	Page
Officers and professional advisors	2
Strategic report	3
Directors' report	4
Statement of Directors' responsibilities	5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

**CARPHONE WAREHOUSE EUROPE LIMITED
OFFICERS AND PROFESSIONAL ADVISORS**

DIRECTORS

The Directors who served throughout the year and subsequently are as follows:

	Appointed	Resigned
K Jamieson		1 November 2022
R Martin		
K Semon	10 October 2022	

COMPANY SECRETARY

S Thomas

REGISTERED OFFICE

1 Portal Way
London
W3 6RS

CARPHONE WAREHOUSE EUROPE LIMITED STRATEGIC REPORT

STRATEGIC REPORT

This Strategic Report has been prepared for Carphone Warehouse Europe Limited ("the Company") and in preparing this Strategic Report the directors of the Company ("Directors") have complied with Section 414C of the Companies Act 2006.

Principal activities

The Company carries out the activities of a holding company as a subsidiary of Currys plc ("Currys"). Currys and its subsidiaries ("Group") operate retail and online propositions across a range of European markets. The Company primarily holds investments in "Carphone Warehouse" operations.

Review of the business

The profit after taxation for the year was £406,000 (2020/21: £701,110,000) primarily reflecting receipt of dividend income from subsidiary undertakings of £611,000. (2020/21: £709,616,000). The prior period profit primarily reflected the release from liability via a deed of waiver of £704,049,000.

At the end of the year the Company has net assets of £502,155,000 (2020/21: 501,749,000).

The key performance indicator is result after tax.

Principal risks and uncertainties

The Company is a wholly-owned subsidiary of Currys plc. From the perspective of the Directors, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. The review of the business of Currys plc and its subsidiaries, which provides a comprehensive analysis of the main trends and factors likely to affect the development, performance and position of the business, can be found on pages 58 to 64 of the Currys plc Annual Report and Accounts 2021/22.

The principal risks and uncertainties specific to the Company are set out below:

Impairment of investment

The main assets held by the Company are its investments in companies which carry out the operations of the Group. The Group has established processes and procedures to assess and direct the financial and operational performance, and strategic direction of these businesses. These investments are assessed for impairment by the Directors on an annual basis or when there is an indicator of impairment.

Interest rate risk

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the main financial risk is interest rate risk. Funding for all subsidiaries of Currys, including the Company, is arranged centrally. The Group regularly monitors interest rate risk and the Company does not trade or speculate in any financial instruments.

Approved by the board of directors and signed on its behalf by:



K Semon

Director

23 January 2023

Registered office:

1 Portal Way
London
W3 6RS

Company Registration No. 6534088

CARPHONE WAREHOUSE EUROPE LIMITED DIRECTORS' REPORT

The Directors of the Company present their annual report on the affairs of the Company, with the unaudited financial statements. The financial statements reflect the Company's results for the year ended 30 April 2022. Comparative information is provided for the year ended 1 May 2021.

Dividends

The Directors have not recommended the payment of a dividend (2020/21: £nil).

Financial risk management

Due to the nature of the Company's operations and the assets and liabilities contained within its balance sheet, the main financial risks the Directors consider relevant to the Company are impairment of investments and interest rate risk which have been detailed in the Strategic Report on page 3.

Directors

The Directors who served throughout the period and subsequently (except as noted) are shown on page 2. The Company had qualifying third party indemnity insurance for the benefit of its Directors throughout the period and at the date of this report.

Going concern

As further described in note 1 to the financial statements, the Directors have formed a judgement that, at the time of approving the financial statements, there is reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future as the Company has received commitments from its ultimate parent company that it will provide financial support for a period of at least 12 months to ensure the Company can meet its liabilities as they fall due.

For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Environment

A full analysis of the key regulatory and social risks of the industry in which the Group operates is described in the Group's annual report, which does not form part of this report. As a subsidiary entity, the Company operates in accordance with the policies of the Group.

Donations

The Company made no charitable or political donations in the period (2020/21: £nil).

Future development

The Company expects to continue as a holding company of the Group.

AUDIT EXEMPTION

For the year ended 30 April 2022, the Company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities in respect of audit exemption:

- The 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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



K Semon

Director

23 January 2023

Registered office:

1 Portal Way

London

W3 6RS

Company Registration No. 6534088

CARPHONE WAREHOUSE EUROPE 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 year. 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.

CARPHONE WAREHOUSE EUROPE LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 30 April 2022

		Year ended 30 April 2022 £'000	Year ended 1 May 2021 £'000
Operating (expenses) / income		<u>(88)</u>	<u>709,616</u>
Operating loss / (profit)	2	<u>(88)</u>	<u>709,616</u>
Income from shares in group undertakings		611	-
Finance costs		<u>(70)</u>	<u>(8,438)</u>
Total finance costs	3	<u>(70)</u>	<u>(8,438)</u>
Profit before tax		453	701,178
Income tax expense	5	<u>(47)</u>	<u>(68)</u>
Profit for the year		<u><u>406</u></u>	<u><u>701,110</u></u>

All operating (losses) / profits are derived from continuing operations in the United Kingdom.

There are no other items of comprehensive income or expense other than the profit for the current and preceding periods and therefore no statement of comprehensive income has been presented.

CARPHONE WAREHOUSE EUROPE LIMITED
BALANCE SHEET
As at 30 April 2022

	Note	30 April 2022 £'000	1 May 2021 £'000
Non-current assets			
Investments	6	503,565	503,565
		<u>503,565</u>	<u>503,565</u>
Current assets			
Trade and other receivables	7	755	755
Deferred tax assets	5	-	47
Cash and cash equivalents		669	819
		<u>1,424</u>	<u>1,621</u>
Total assets		<u>504,989</u>	<u>505,186</u>
Current liabilities			
Trade and other payables	8	(669)	(935)
Loans and other borrowings	9	(1,765)	(2,102)
Provisions	10	(400)	(400)
		<u>(2,835)</u>	<u>(3,437)</u>
Net current liabilities		<u>(1,364)</u>	<u>(1,818)</u>
Total liabilities		<u>(2,835)</u>	<u>(3,437)</u>
Net assets		<u>502,155</u>	<u>501,749</u>
Capital and reserves			
Share capital	11	6	6
Profit and loss account		502,149	501,743
Total equity		<u>502,155</u>	<u>501,749</u>

For the year ended 30 April 2022 the Company was entitled to exemption from audit under s. 479A of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the period in question in accordance with s. 476 of the Companies Act 2006. The Directors acknowledge their responsibilities 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 **23 January 2023** and signed on their behalf by:



K Semon

Director
Registered office:
1 Portal Way
London
W3 6RS
Registered Company No. 6534088

CARPHONE WAREHOUSE EUROPE LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 30 April 2022

	Share capital £'000	Profit and loss account £'000	Total equity £'000
At 2 May 2020	309,326	(508,687)	(199,361)
Profit for the year	-	701,110	701,110
	<hr/>	<hr/>	<hr/>
Total comprehensive income and expense for the period	-	701,110	701,110
Capital reduction	(309,320)	309,320	-
	<hr/>	<hr/>	<hr/>
At 1 May 2021	6	501,743	501,749
Profit for the year	-	406	406
	<hr/>	<hr/>	<hr/>
Total comprehensive income and expense for the period	-	406	406
	<hr/>	<hr/>	<hr/>
At 30 April 2022	6	502,149	502,155
	<hr/>	<hr/>	<hr/>

CARPHONE WAREHOUSE EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Carphone Warehouse Europe Limited ("the Company") is a private company limited by shares incorporated in the United Kingdom, which is registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 3.

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 been prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council incorporating the Amendments to FRS 101 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 share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group accounts of Currys plc.

The financial statements have been presented in UK Sterling, the functional currency of the Company derived from the Company's primary economic environment, and on the historical cost basis except for the revaluation of certain financial instruments, as explained below.

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 Currys plc. The group accounts of Currys plc are available to the public and can be obtained as set out in note 12.

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 year ended 30 April 2022 which have had an impact on the Company's results or net assets. Certain other new accounting standards, amendments to existing accounting standards and interpretations which are in issue but not yet effective, either do not apply to the Company or are not expected to have any material impact on the Company's net results or net assets.

The principal accounting policies are set out below.

1.2 Going Concern

The Company's activities, together with the factors likely to affect its future development, performance, position and principal risks and uncertainties are set out in the Strategic Report on page 3. As further disclosed within the Directors Reports on page 4, the financial statements are prepared under the going concern basis as the Company has received commitments from its ultimate parent company that it will continue to provide the necessary financial support to the Company for a period of at least 12 months from the date of approval of these financial statements.

In making this assessment the Group has considered future cash flow forecasts and profit projections as well as recent financial performance. The assessment also considers reasonably possible changes in trading performance of the Group, including any further impact of Covid-19 and the impact from inflation exacerbated by the conflict in Eastern Europe. The forecasts demonstrate that the Group is able to provide financial support to the Company for a period of at least 12 months. The considerations the ultimate parent company made in coming to this assessment can be found on page 168 of the Annual Report and Accounts 2021/22.

For the reasons outlined above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Foreign currency translations and transactions

Transactions denominated in foreign currencies are translated to the Company's functional currency using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All other exchange differences are included in the profit or loss in the year in which they arise.

1.4 Other operating income

As a holding Company, dividends receivable from the Company's investments are recognised when they are approved by shareholders.

CARPHONE WAREHOUSE EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES continued

1.5 Taxation

Current taxation

Current tax is provided at amounts expected to be paid or recovered using the prevailing tax rates and laws that have been enacted or substantially enacted by the balance sheet date and adjusted for any tax payable in respect of previous years.

Deferred taxation

Deferred tax liabilities are recognised for all temporary differences between the carrying amount of an asset or liability in the balance sheet and the tax base value and represent tax payable in future periods. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Current and deferred tax is recognised in the profit and loss account except where it relates to an item recognised directly in reserves, in which case it is recognised directly in reserves.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted, or substantially enacted by the balance sheet date.

Deferred tax assets and liabilities are offset against each other when they relate to income taxes levied by the same tax jurisdiction and when the Company intends to settle its current tax assets and liabilities on a net basis. Deferred tax balances are not discounted.

1.6 Non-derivative financial assets

Financial assets are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the investment. The Company's financial assets comprise investments in subsidiaries and those receivables which involve a contractual right to receive cash from external parties. Financial assets comprise all items shown in notes 6 and 7.

When the Company recognises a financial asset, it classifies it in accordance with IFRS 9 depending on the Company's intention with regard to the collection, or sale, of contractual cash flows and whether the financial asset's cash flows relate solely to the payment of principal and interest on the principal outstanding. All of the Company's assets measured at amortised cost are subject to impairments driven by the expected credit loss (ECL) model. The Company has adopted the simplified approach to calculate lifetime expected credit losses. Historical credit loss rates are applied consistently to groups of financial assets with similar risk characteristics. These are then adjusted for known changes in, or any forward-looking impacts on creditworthiness.

Financial assets are derecognised when the contractual rights to the cash flows expire, or the Company transfers the financial asset in a way that qualifies for derecognition in accordance with IFRS 9.

Investments in subsidiaries

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

Investments are assessed for indicators of impairment at each balance sheet date. If there is objective evidence that the recoverable value of the investment has been reduced, an impairment loss is recognised in profit or loss. The recoverable amount of an investment is the higher of its fair value less costs to sell and its value in use.

Trade and other receivables

Trade and other receivables are initially measured at their transaction price. Where there is a significant financing component, trade and other receivables are discounted at contract inception using a discount rate that is at an arm's length basis and such that would be reflected in a separate financing transaction between the Company and the customer. Other receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently, trade and other receivables are measured at amortised cost.

Receivable balances with other Group entities are reviewed for potential impairment based on the ability of the counterparty to meet its obligations. The net current asset / liability position of the entity is considered and where the amount due to the Company is not covered, the estimated cashflows of the counterparty and subsidiary companies with the ability to distribute cash to it are considered.

CARPHONE WAREHOUSE EUROPE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES continued

1.7 Non-derivative financial liabilities

The Company's financial liabilities are those which involve a contractual obligation to deliver cash to external parties at a future date. Financial liabilities comprise all items shown in note 8. Financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities (or a part of a financial liability) are derecognised when the obligation specified in the contract is discharged, cancelled or expires. In the event that the terms in which the Company are contractually obliged are substantially modified, the financial liability to which it relates is derecognised and subsequently re-recognised on the modified terms.

Other payables

Other payables are initially recorded at fair value and subsequently measured at amortised cost.

1.8 Provisions

Provisions are recognised when a legal or constructive obligation exists as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are discounted where the time value of money is considered to be material.

All provisions are assessed by reference to the best available information at the balance sheet date.

1.9 Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements and estimates used in the preparation of the financial statements are continually reviewed and revised as necessary.

The Directors consider that there are no critical accounting judgements and estimates which affect these financial statements.

2. TURNOVER AND OPERATING PROFIT

	Year ended 30 April 2022 £'000	Year ended 1 May 2021 £'000
Administrative (expenses) / income	(88)	709,616
Operating (loss) / profit	(88)	709,616

Profit before interest and tax is stated after crediting the following:

	Note	Year ended 30 April 2022 £'000	Year ended 1 May 2021 £'000
Release from liability via a deed of waiver	9	-	704,049

The Company was exempt from audit and therefore no audit fee was paid or accrued in the current year. The Groups auditors received no fees for non-audit work in the current or prior period.

CARPHONE WAREHOUSE EUROPE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

3. FINANCE COSTS

	Year ended 30 April 2022 £'000	Year ended 1 May 2021 £'000
Bank charges	(25)	-
Interest payable to group undertakings	(45)	(8,438)
Finance costs	(70)	(8,438)
Total finance costs	(70)	(8,438)

4. EMPLOYEES AND DIRECTORS

The Company had no employees during the year (2020/21: none). The Directors received no remuneration for services to the Company during the year (2020/21: £nil).

5. TAX

(a) Income tax expense

	Year ended 30 April 2022 £'000	Year ended 1 May 2021 £'000
Current tax		
UK corporation tax at 19% (2020/21: 19%)	-	-
Deferred tax		
Current period	47	68
	47	68
Income tax expense	47	68

On 24 May 2021 the Finance Bill 2021 passed through all stages in the House of Commons and became substantively enacted, which included a legislative change to increase the rate of corporation tax from 19% to 25% with effect from 1 April 2023.

The differences between the total current tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	Year ended 30 April 2022 £'000	Year ended 1 May 2021 £'000
Profit before tax	453	701,178
Tax on profit at UK statutory rate of 19% (2020/21: 19%)	86	133,224
Tax losses utilised within the group	36	1,609
Non-taxable dividends	(116)	-
Expenses not deductible for tax purposes	2	(134,765)
Impact of change in tax rate	(12)	-
Movements in unprovided deferred tax	52	-
Income tax expense	47	68

CARPHONE WAREHOUSE EUROPE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

5. TAX (CONTINUED)

(b) Deferred tax

	Accelerated capital allowances £'000	Other temporary differences £'000	Total £'000
At 2 May 2020	57	58	111
Charged to the profit and loss account	(10)	(58)	(68)
At 1 May 2021	47	-	47
Charged to the profit and loss account	(47)	-	(47)
At 30 April 2022	-	-	-

Other temporary differences relate to origination and reversal of timing differences and adjustments in respect of prior periods.

6. INVESTMENTS

	£'000
Cost	
At the beginning and end of the period	2,586,928
Impairment	
At the beginning and end of the period	(2,083,363)
Net book value at the beginning and end of the period	503,565

No impairment charge has been recognised in either the current or prior year.

7. TRADE AND OTHER RECEIVABLES

	30 April 2022 £'000	1 May 2021 £'000
Amounts due from group undertakings	755	755
	<u>755</u>	<u>755</u>
Current	<u>755</u>	<u>755</u>

The majority of trade and other receivables are non-interest bearing. Where the effect is material, trade and other receivables are discounted using discount rates which reflect the relevant costs of financing. The carrying amount of trade and other receivables approximates fair value.

Amounts due from other group undertakings comprise operating expenses owed from other group companies, do not bear interest and are payable within 60 days.

CARPHONE WAREHOUSE EUROPE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

8. TRADE AND OTHER PAYABLES

	30 April 2022 £'000	1 May 2021 £'000
Trade payables	669	935
	669	935

9. BORROWINGS

	30 April 2022 £'000	1 May 2021 £'000
Amounts due to group undertakings	1,766	2,102
	1,766	2,102

During the year ended 1 May 2021 the Company was released from liability amounts owed to Currys Holdings Limited, a subsidiary company of Currys plc, via a deed of waiver.

Certain bank accounts are part of a notional pooling mechanism whereby each bank only monitors net aggregate borrowings against group overdraft limits thus allowing subsidiary companies to borrow on overdraft or to deposit surplus cash via their own bank accounts. Interest is charged on overdrawn balances and paid on surplus cash at intercompany rates of base rate plus 1.1% for overdrafts and at a margin below base rate for surplus cash balances.

10. PROVISIONS

	30 April 2022 £'000	1 May 2021 £'000
Previously disposed operations	400	400
	400	400

	30 April 2022 £'000	1 May 2021 £'000
At beginning of the year	400	8,345
Additions	240	2,408
Utilisation	(240)	(2,705)
Released during the year	-	(7,648)
At end of the year	400	400

Provisions in the prior year related to costs associated with the disposal of operations in Germany. This claim was subsequently settled during the current year, resulting in the release of £7,648,000.

During the prior period the Company also recognised a provision of £400,000 related to legal costs incurred by the acquiree of the Company's previously disposed operations in France as they have been subject to a number of employee claims. There is no recourse to the Company or the Group for the employee claims.

CARPHONE WAREHOUSE EUROPE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

11. SHARE CAPITAL

Called up share capital

	30 April 2022 £'000	1 May 2021 £'000 *restated
Allotted, called-up and fully paid		
309,326,004 Ordinary A shares of £0.00001 each	3,093	3,093
309,910,506 Ordinary B shares of £0.00001 each	3,099	3,099
	<hr/> 6,192 <hr/>	<hr/> 6,192 <hr/>

* In the Annual Report and Financial Statements for the year ended 1 May 2021, the Company disclosed the allotted, called up and fully paid share capital for the Ordinary A and Ordinary B shares as at 2 May 2020. The restatement reflects the correct position as at 1 May 2021.

The A ordinary shares have full voting, dividend and capital distribution (including on winding up) rights in relation to the CPWM business, which has now ceased, and the B ordinary shares have full voting, dividends and capital distribution (including on winding up) rights in relation to the remaining business of the Company.

During the year ended 1 May 2021 the Company undertook a capital reduction to reduce the nominal value of the 309,326,004 Ordinary A shares and the 309,326,004 Ordinary B shares from £0.50 to £0.00001 each.

12. PARENT COMPANY

The Company's immediate parent is Currys Holdings Limited which is a wholly-owned subsidiary of Currys plc.

On 4 October the Company's immediate parent entity changed its name from Dixons Carphone Holdings Limited to Currys Holdings Limited.

The Company's ultimate parent and controlling entity is Currys plc, a company incorporated in Great Britain and which is registered in England and Wales. Currys 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.

On 15 September the Company's ultimate parent and controlling entity changed its name from Dixons Carphone plc to Currys plc.

CARPHONE WAREHOUSE EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

13. SUBSIDIARY UNDERTAKINGS

At 30 April 2022 the Company has investments in the following principal subsidiary undertakings. All principal subsidiary undertakings are held directly by the Company.

Name	Country of incorporation or registration	Share Class(es) Held	% Held	Business Activity	Registered Office
CPW Technology Services Limited ¹	England & Wales	Ordinary	100	IT	1 Portal Way, London, W3 6RS
Currys Retail Limited ²	England & Wales	Ordinary	100 ¹	Retail	1 Portal Way, London, W3 6RS
The Carphone Warehouse Limited	Ireland	Ordinary	100 ¹	Retail	3 rd Floor Office Suite, Omni Park Shopping Centre, Santry, Dublin 9

1 CPW Technology Services Limited was placed into liquidation on 31 October 2022

2 The Carphone Warehouse Limited changed its name to Currys Retail Limited on 4 October 2021

The following are the other subsidiary undertakings of the Company. All these companies are either holding companies or provide general support to the principal subsidiaries listed above.

Name	Country of incorporation or registration	Share Class(es) Held	% Held	Registered office
Carphone Warehouse Ireland Mobile Limited (in liquidation) ¹	Ireland	Ordinary	100 ¹	44 Fitzwilliam Place, Dublin 2
Connected World Services Distributions Limited ¹	England & Wales	Ordinary	100 ¹	1 Portal Way, London, W3 6RS
Connected World Services Netherlands BV ¹	Netherlands	Ordinary	100 ¹	Watermanweg 96, 3067 GG, Rotterdam
Connected World Services SAS (in liquidation) ¹	France	Ordinary	100 ¹	26 rue de Cambacérès, 75008 Paris
CPW CP Limited ¹	England & Wales	Ordinary	100 ¹	1 Portal Way, London, W3 6RS
ID Mobile Limited ¹	England & Wales	Ordinary	100 ¹	1 Portal Way, London, W3 6RS
MTIS Limited	Ireland	Ordinary	100	Carphone Warehouse, Dixons Unit, 301 Omni Park Shopping Centre, Swords Road, Dublin 9
TalkM Limited ²	England & Wales	Ordinary	100 ¹	1 Portal Way, London, W3 6RS
The Carphone Warehouse UK Limited ³	England & Wales	Ordinary	100 ¹	1 Portal Way, London, W3 6RS
The Phone House Holdings (UK) Limited ¹	England & Wales	Ordinary	100 ¹	1 Portal Way, London, W3 6RS

1 Interest held directly by Carphone Warehouse Europe Limited

2 TalkM Limited was placed into liquidation on 31 October 2022

3 The Carphone Warehouse UK Limited was dissolved on 8 February 2022

Consolidated financial statements have not been prepared as the Company is a wholly owned subsidiary of a company registered in England and Wales. The Company's financial statements present information about it as an individual undertaking and not as a group.

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.