

Poundland Value Retailing Limited

**Director's report and unaudited
financial statements**

Registered number 07115506

for the 52 week period ended

30 September 2018



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Director's report

The director present his annual report and the audited financial statements for the 52 weeks ended 30 September 2018 (79 weeks ended 1 October 2017).

Principal activity and business review

During the period, the Company did not trade and the director does not envisage that the Company will trade in the foreseeable future. The Company has been dormant, as defined in Section 480 of the Companies Act 2006, throughout the current and preceding period.

The Company made neither a profit nor a loss for the period (79 weeks ended 1 October 2017: £Nil).

The Company's ultimate parent undertaking is Steinhoff International Holdings N.V.

Directors

The directors who held office during the period were as follows:

R Ellis	(resigned 11 October 2018)
A Garbutt	(resigned 16 November 2018)
D Williams	(appointed 11 October 2018)

Other than disclosed above, there have been no changes in directors since the period end.

Auditor

In accordance with Section 480 of the Companies Act 2006, the Company was entitled to exemption from the requirement to have its financial statements for the financial period ended 30 September 2018 audited.

Approved by the director



D Williams
Director

Wellmans Road
Willenhall
West Midlands
WV13 2QT
24 September 2019

Statement of financial position
as at 30 September 2018

	<i>Note</i>	2018 £000	2017 £000
Non-current assets			
Investments in subsidiaries	4	55	55
Total assets, being net assets		<u>55</u>	<u>55</u>
Equity attributable to equity holders of the parent			
Share capital	5	-	-
Retained earnings		55	55
Total equity		<u>55</u>	<u>55</u>

The notes on pages 4 to 5 form part of these financial statements.

In preparing these financial statements, the director:

- confirms that the Company was entitled to exemption under sub-sections (1) and (2) of Section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its financial statements for the financial period ended 30 September 2018 audited;
- confirms that the Company is not required to obtain an audit of its financial statements for the financial period in accordance with Section 476 of the Companies Act 2006; and
- acknowledges his responsibilities for:
 - (i) ensuring that the Company keeps accounting records which comply with Section 386 of the Companies Act 2006 and;
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Sections 393 and 394 of the Companies Act 2006 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Company.

These financial statements were approved by the director on 24 September 2019 and were signed by:



D Williams
 Director

Company registered number: 7115506

Statement of changes in equity
for the period ended 30 September 2018

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 28 March 2016	-	55	55
Total comprehensive income for the period			
Result for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 1 October 2017	-	55	55
	<hr/>	<hr/>	<hr/>
Balance at 2 October 2017	-	55	55
Total comprehensive income for the period			
Result for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2018	-	55	55
	<hr/>	<hr/>	<hr/>

The notes on pages 4 to 5 form part of these financial statements.

Notes to the financial statements

(forming part of the financial statements)

1 Accounting policies

Poundland Value Retailing Limited (the "Company") is a private Company limited by shares and incorporated and domiciled in the UK.

These 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"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's immediate parent undertaking, Pepkor Europe Limited (previously Poundland UK and Europe Limited) includes the Company in its consolidated financial statements. The consolidated financial statements of Pepkor Europe Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Unit B, 120 Weston Street, London, SE1 4GS. 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:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

2 Statement of financial position

No Statement of financial position is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any other comprehensive income during either the period under review or the preceding financial period. There have been no movements in share capital or retained earnings during the period under review or the preceding financial period.

3 Investments in subsidiaries

	Investment in subsidiary undertakings £000
Cost	
At beginning and end of period	55

The Company's subsidiary undertakings at the period end are:

Name	Country of incorporation	Principal activity	Percentage of ordinary shares held
Poundland Retail Limited *	England	Holding company	100%
Poundland Willenhall Limited	England	Holding company	100%

*Directly owned by the company.

Both subsidiary undertakings are incorporated in England and Wales and are registered at Wellmans Road, Willenhall, WV13 2QT.

Notes (continued)

4 Called up share capital

	2018	2017
	£000	£000
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1 each	-	-

5 Transactions with related parties

The Company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with other Group companies.

6 Ultimate parent company

The Company is a direct subsidiary of Poundland Group Holdings Limited and an indirect subsidiary of Pepkor Europe Limited which are both registered in England and Wales. Poundland Holdings Limited's registered address is Wellmans Road, Willenhall, WV13 2QT.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Steinhoff International Holdings N.V., incorporated in The Netherlands. The address of Steinhoff International Holdings N.V. is: Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, Stellenbosch 7600, South Africa.

The parent of the smallest group in which these financial statements are consolidated is Pepkor Europe Limited, incorporated in England and Wales. The address of Pepkor Europe Limited is: Unit B, 120 Weston Street, London, SE1 4GS.

7 Events subsequent to the balance sheet date

In August 2019 Pepkor Europe Limited successfully re-financed the January 2018 external debt, which was due to expire in January 2020. The new facility is a two-and-a-half-year term debt to replace the existing facility, alongside a revolving credit facility to provide additional working capital headroom for the Group. As part of this re-financing the Group will also take the opportunity to further reduce exposure to the Steinhoff Group through repayment of some shorter-term intercompany debt.

The Pepkor Europe Limited Group has commenced an exercise to simplify its legal structure. This has resulted in certain Pepkor Europe Limited investment and intercompany balances being moved around the Pepkor Europe Limited Group or consolidated.