

Poundland Retail Limited

**Directors' report and financial
statements**

**Registered number 7115540
for the 79 week period ended 1 October
2017**



Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	2
Statement of financial position	3
Statement of changes in equity	4
Notes	5

Directors' report

The directors present their annual report and the audited financial statements for the 79 weeks ended 1 October 2017 (52 weeks ended 27 March 2016).

Principal activity and business review

During the period, the company did not trade and the directors do 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 79 week period (52 weeks period ended 27 March 2016: £nil).

On 16 September 2016, Poundland Group plc, the company's previous ultimate parent company, was acquired by the group headed by Steinhoff International Holdings N.V., a company registered in The Netherlands. From 16 September 2016, the Company's ultimate parent undertaking was Steinhoff International Holdings N.V.

Principal risks and uncertainties

As the Company and its investments have limited activities, there are no significant risks and uncertainties. The principal risks faced by the Group are disclosed in the annual report of Poundland UK and Europe Limited.

Results and dividend

No dividends were declared or paid in either period.

Directors

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

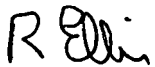
JJ McCarthy	(resigned 30 June 2016)
NR Hateley	(resigned 1 December 2016)
R Ellis	(appointed 21 November 2016)
A Garbutt	(appointed 30 June 2016)

Other than disclosed above, there have been no changes to the 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 accounts for the financial period ended 1 October 2017 audited.

By order of the board



RG Ellis
Director

Wellmans Road
Willenhall
West Midlands
WV13 2QT

28 June 2018

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement of financial position at 1 October 2017

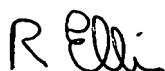
	Note	2017 £000	2016 £000
Non-current assets			
Investments in subsidiaries	3	55	55
		<hr/>	<hr/>
Total assets, being net assets		55	55
		<hr/>	<hr/>
Equity attributable to equity holders of the parent			
Share capital	4	-	-
Retained earnings		55	55
		<hr/>	<hr/>
Total equity		55	55
		<hr/>	<hr/>

The notes on pages 5 to 6 form part of these financial statements.

In preparing these financial statements, the directors:

- confirm 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 audited for the financial period ended 1 October 2017;
- confirm that members have not required the company to obtain an audit of its financial statements for the financial period in accordance with Section 476 of the Companies Act 2006; and
- acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and;
 - 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 board of directors on ~~28~~ June 2018 and were signed on its behalf by:



RG Ellis
Director

Company registered number: 7115540

Statement of changes in equity
for the 79 week period ended 1 October 2017

	Share capital £000	Retained earnings £000	Total equity £000
Balance at 30 March 2015		55	55
Total comprehensive income for the period			
Profit or loss for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 27 March 2016	-	55	55
	<hr/>	<hr/>	<hr/>
Balance at 28 March 2016	-	55	55
Total comprehensive income for the period			
Profit 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/>

Notes

(forming part of the financial statements)

1 Accounting policies

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

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Basis of preparation

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 intermediate parent undertaking, Poundland UK and Europe Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Poundland UK and Europe Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Unit 4.1, The Leather Market, Weston Street, London, England, SE1 3ER. 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.

1.2 Going concern

The Company is provided with intercompany funding to support its working capital requirements and investment needs. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully. The directors have a reasonable expectation that the Company has sufficient resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Further information regarding the Company's business activities, together with the factors likely to affect its future development, performance and position is set out in the Directors' report.

1.3 Investments

Shares in subsidiary undertakings are stated at cost less any provision for impairment where in the opinion of the directors there has been a diminution in the value of the investment.

Notes (continued)

2 Income Statement

No income statement 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
Beginning and end of period	55

The Company has the following investments in subsidiary undertakings:

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

Poundland Willenhall Limited is incorporated in England and Wales and is registered at Wellmans Road, Willenhall, WV13 2QT.

4 Share capital

	2017 £000	2016 £000
<i>Allotted, called up and fully paid</i>		
1 ordinary shares 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 Value Retailing Limited and an indirect subsidiary of Poundland UK and Europe Limited, both of which are registered in England and Wales. Poundland Value Retailing 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: Herengracht 466, 1017 CA Amsterdam, The Netherlands.

The parent of the smallest group in which these financial statements are consolidated is Poundland UK and Europe Limited, incorporated in England and Wales. The address of Poundland UK and Europe Limited is: Unit 4.1 The Leather Market, Weston Street, London, England, SE1 3ER.

7 Events subsequent to the balance sheet date

There are no events subsequent to the balance sheet date which require disclosure.