



**Viewtone Trading Group Limited**

Annual report and financial statements

Registered number 07398652

For the period ended

26 September 2021

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## Strategic report

The directors present the strategic report for the period ended 26 September 2021.

### Principal activities

The principal activity of the company is that of an intermediate holding company. The company did not trade during the period.

### Fair review of the business

The company operates as an intermediate holding company and the company's main source of income is dividends from its subsidiary. During the prior period the company received dividends from its subsidiary and paid out the same amount in dividends to its parent company. There were no dividends received in the current period.

Subsequent to the year end, the decision has been made to cease all retail operations of the subsidiary Frozen Value Limited. Whilst the company's parent undertaking, Poundland Limited, continues to provide financial support, this cannot be guaranteed into the longer term. This matter constitutes a material uncertainty related to events that may cast significant doubt on the entity's ability to continue as a going concern (see Note 1 for further information).

### Principal risks and uncertainties

As the company acts as an intermediate holding company and pays out the same amount of dividends it receives, there are no specific risks and uncertainties relevant to the company other than the performance of its underlying subsidiary undertakings.

### Key performance indicators

Given the non-trading nature of the company's activity there are no key performance indicators.

### Financial instruments

As the company only acts as an intermediate holding company the only financial instruments held by the company are intercompany balances.

### Future developments

As management endeavour to close the Company in the near future, the Company will not continue to operate as an investment holding Company.

By order of the board

DR Williams

DR Williams (Jul 14, 2023 11:13 GMT+1)

**D Williams**  
Director

Date: Jul 14, 2023

Poundland CSC  
Midland Road  
Walsall  
WS1 3TX

## Directors' report

The directors present their annual report and financial statements for the period ended 26 September 2021.

The Company is a private limited Company and is registered in England and Wales.

The financial statements are drawn up for the 60 weeks to 26 September 2021 ("the financial period"). Comparative figures are for the 78 weeks to 2 August 2020. Therefore the previous period of account is not directly comparable.

### Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr D Williams	(Appointed 8 October 2020)
Mr B Williams	(Appointed 8 October 2020)
Mrs K Rees	(Resigned 8 October 2020)
Mr K Gunter	(Resigned 8 October 2020)

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

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Going concern – Basis of preparation

The directors have prepared the accounts on a basis other than going concern following the decision taken to close the company during 2023. Refer to Note 1 for further information.

### Director indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### Results and dividends

The results for the period are set out on page 8.

No ordinary dividends were paid during the period (period ended 2 August 2020 - £169,000). The directors do not recommend payment of a final dividend.

The Company recognised an impairment in its investment of £4.5m as explained in note 7.

### Auditor

RSM UK Audit LLP resigned as auditor on 29 July 2021 and Mazars LLP were appointed as auditor in their place. In accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

## Directors' report (continued)

### Strategic report

Information on principal activity and business review and principal risks and uncertainties is included within the Strategic report on page 1.

By order of the board

*DR Williams*

DR Williams (Jul 14, 2023 11:13 GMT+1)

**D Williams**

*Director*

*Date:* Jul 14, 2023

Poundland CSC  
Midland Road  
Walsall  
WS1 3TX

## **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report and 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 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). 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 accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As stated in Note 1, the Directors do not consider the Company to be a going concern and have prepared the financial statements on a basis other than that of a going concern.

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 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.

# **Independent auditor's report to the members of Viewtone Trading Group Limited**

## **Opinion**

We have audited the financial statements of Viewtone Trading Group Limited (the 'company') for the period ended 26 September 2021 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 26 September 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter – basis of preparation**

We draw attention to Note 1 to the financial statements which explains that the directors intend to close the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **Independent auditor's report to the members of Viewtone Trading Group Limited *(continued)***

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

### **Auditor's 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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: tax legislation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;



## **Independent auditor's report to the members of Viewtone Trading Group Limited (continued)**

- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of the audit report**

This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

  
David Herbinet (Jul 14, 2023 12:08 GMT+1)

**David Herbinet (Senior Statutory Auditor)**

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

30 Old Bailey

London

EC4M 7AU

Date Jul 14, 2023

David Herbinet (Senior Statutory Auditor)

**Income statement**  
*for the period ended 26th September 2021*

	<i>Note</i>	<b>Period ended 26 September 2021</b>	<b>Period ended 2 August 2020</b>
		<b>£000</b>	<b>£000</b>
Impairment of investments	8	(4,535)	(33)
<b>Operating (loss)/profit</b>		<b>(4,535)</b>	<b>(33)</b>
Interest receivable	4	-	500
Interest payable	5	(4)	(112)
<b>(Loss)/profit before taxation</b>		<b>(4,539)</b>	<b>355</b>
Taxation	6	1	-
<b>(Loss)/profit for the year and total comprehensive expense</b>		<b>(4,538)</b>	<b>355</b>

There is no other comprehensive income or expense other than the loss shown for the years above and therefore no separate statement of other comprehensive income has been presented.

All activities were discontinued throughout the current period.

The notes on pages 10 to 16 form part of these financial statements.

## Statement of financial position at 26th September 2021

	Note	26 September 2021 £000	2 August 2020 £000
<b>Non current assets</b>			
Investments	8	-	4,534
<b>Current assets</b>			
Debtors	9	10,923	10,923
Cash at bank and in hand		-	314
<b>Total assets</b>		<b>10,923</b>	<b>15,771</b>
<b>Current liabilities</b>			
Trade and other payables	10	(14,965)	(15,275)
<b>Net assets</b>		<b>(4,042)</b>	<b>496</b>
<b>Equity attributable to equity holders of parent</b>			
Share capital	11	254	254
Retained earnings		(4,296)	242
<b>Total equity</b>		<b>(4,042)</b>	<b>496</b>

The notes on pages 10 to 16 form part of these financial statements.

These financial statements were approved by the board of directors on Jul 14, 2023 and were signed on its behalf by:

DR Williams  
DR Williams (Jul 14, 2023 11:13 GMT+1)

**D Williams**  
Director

Company registered number 03271182

## Notes to the financial statements

### 1 Accounting policies

#### Company information

Viewtone Trading Group Limited ("the company") is a private company limited by shares registered and incorporated in England and Wales. The registered office is Poundland Csc, Midland Road, Walsall, WS1 3TX. The principal place of business is Unit 6, Bretton Point, Dearne Mills, Barnsley, S75 5NH.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1,000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Reporting period

The financial statements are drawn up for the 60 weeks to 26 September 2021 (the financial "period"). Comparative figures are for the 78 weeks to 2 August 2020. Therefore the previous period of account is not directly comparable.

#### Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Pepco Group N.V. The consolidated financial statements of Pepco Group N.V. are available from its registered office at 14th Floor Capital House, 25 Chapel Street, London, United Kingdom, NW1 5DH.

#### Consolidated financial statements

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

#### Basis of preparation - Going concern

The directors have prepared the accounts on a basis other than going concern following the decision taken to close the company during 2023. Assets and liabilities are included at their realisable value. As a result of this an investment impairment of £4.5m (2020: *£nil*) was made in the year to 26 September 2021. See note 8 for details.

## Notes to the financial statements *(continued)*

### 1 Accounting policies *(continued)*

#### **Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including amounts due to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

## Notes to the financial statements *(continued)*

### 1 Accounting policies *(continued)*

#### Financial instruments *(continued)*

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

##### ***Critical accounting judgements and key sources of estimation uncertainty***

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

##### ***Key sources of estimation uncertainty***

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

##### ***Impairment of intangible assets***

The Company assesses whether there are any indicators of impairment as at the reporting date for all investments.

When value in use calculations are undertaken, the directors must estimate the expected future cash flows from the investment and choose a suitable discount rate in order to calculate the present value of those cash flows. The key source of estimation uncertainty is the growth rates applied. An investment impairment of £4.5m (2020: £nil) was made in the year to 26 September 2021. See note 8 for details.

## Notes to the financial statements *(continued)*

### 2 Directors' remuneration

	Period ended 26 September 2021 £000	Period ended 2 August 2020 £000
Remuneration for qualifying services	96	297
Company pension contributions to defined contribution schemes	6	41

In respect of the directors of Viewtone Trading Group Limited the amounts disclosed for directors' remuneration include any amounts paid by the company and its subsidiaries for duties as directors of Viewtone Trading Group Limited.

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2020: 3).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	Period ended 26 September 2021 £000	Period ended 2 August 2020 £000
Remuneration for qualifying services	n/a	191
Company pension contributions to defined contribution schemes	n/a	15

As total directors' remuneration was less than £200,000 in the current period, no disclosure is provided for that period.

### 3 Auditor's remuneration

The audit fee of the company is borne by another group undertaking.

### 4 Interest receivable

	Period ended 26 September 2021 £000	Period ended 2 August 2020 £000
Income from shares in group undertakings	-	500

## Notes to the financial statements (continued)

### 5 Interest payable

	Period ended 26 September 2021 £000	Period ended 2 August 2020 £000
Interest payable	3	112

### 6 Taxation

#### Analysis of tax charge in the year

	Period ended 26 September 2021 £000	Period ended 2 August 2020 £000
UK corporation tax		
Current tax charge for the year	-	-

#### Factors affecting the tax charge for the current year

The current tax charge for the year is the same as (period ended 2 August 2020: higher than) the standard rate of corporation tax in the UK of 19% (period ended 2 August 2020: 19%).

	Period ended 26 September 2021 £000	Period ended 2 August 2020 £000
Total tax reconciliation		
(Loss)/profit on ordinary activities before tax	(4,537)	355
Expected tax charge based on the standard rate of corporation tax in the UK of 19% (2020: 19%)	(862)	95
Effects of:		
Expenses not deductible for tax purposes	861	(95)
Total tax credit for the year	(1)	-

### 7 Dividends

	Period ended 26 September 2021 £000	Period ended 2 August 2020 £000
Interim paid	-	169

No dividends were paid during the period. Dividends paid in the prior period amounted to 66.43p per ordinary share.



## Notes to the financial statements (continued)

### 8 Investments

	Investment in subsidiary undertakings £000
<b>Cost or valuation</b>	
At beginning of year	4,534
Impairment	(4,534)
<b>At end of year</b>	-
<b>Net book value</b>	
At 26 September 2021	-
At 2 August 2020	4,534

During the period, as part of a impairment review exercise, the investment carrying value was impaired, and an impairment charge of £4.5m arose (2020: £nil).

The impairment charge recognised during the period relates to the Company's investment in Frozen Value Limited.

The Company's subsidiary undertakings at 26 September 2021 are:

Name	Country of incorporation	Principal activity	% held 2021	% held 2020
Frozen Value Limited *	England	Sale of food on a retail basis	100%	100%
Jack Fulton Limited	England	Dormant	100%	100%
Viewtone Trustees Limited *	England	Dormant	100%	100%
Viewtone Limited*	England	Intermediate holding company	100%	100%
Minaldi Limited	England	Dormant	100%	100%

\* Directly owned by the Company

All subsidiaries incorporated in the United Kingdom are registered at Poundland Csc, Midland Road, Walsall, WS1 3TX.

### 9 Debtors

	26 September 2021 £000	2 August 2020 £000
Amounts owed by group undertakings	10,923	10,923

Amounts owed by group undertakings are unsecured and interest free.

## Notes to the financial statements *(continued)*

### 10 Trade and other payables

	26 September 2021 £000	2 August 2020 £000
Bank loans	-	313
Accruals and deferred income	-	7
Amounts owed to group undertakings	14,965	14,964
	<hr/>	<hr/>

Amounts due to group undertakings are interest free and have no fixed date of repayment.

### 11 Share capital

	26 September 2021 £000	2 August 2020 £000
<i>Authorised, allotted, called up and fully paid</i>		
253,756 ordinary shares of £1 each	254	254
	<hr/>	<hr/>

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

### 12 Financial commitments, guarantees and contingent liabilities

The company was party to a group cross guarantee and debenture package in relation to its bank borrowings. Borrowings of the company were secured by fixed and floating charges over the assets of the group present and future. At the period end the company owed £nil (2 August 2020 - £314,000) under the cross guarantee. The charge was satisfied on 22 October 2020.

### 13 Ultimate parent company

The company's immediate parent undertaking is Poundland Limited, a company registered in England and Wales.

The smallest group of undertakings for which group accounts have been drawn up including Viewtone Trading Group Limited is that headed by Pepco Group N.V. These consolidated financial statements are available from its registered office at Taper Studios, Unit B, 120 Weston Street, London, SE1 4GS.

The largest group of undertakings for which group accounts have been drawn up including Viewtone Trading Group Limited is that headed by Steinhoff International Holdings N.V. These consolidated financial statements are available from its registered office, Building B2, Vineyard Office Park, Cnr Adam Tas & Devon Valley Road, Stellenbosch 7600, South Africa.

The company regarded by the directors as the ultimate parent undertaking is Steinhoff International Holdings N.V., a company incorporated in the Netherlands