

Company Registration No. 07866062

CURRYS HOLDINGS LIMITED
(formerly Dixons Carphone Holdings Limited)

Annual Report and Financial Statements

For the year ended 30 April 2022



CURRYS HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2022

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**CURRYS HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS 2022**

**OFFICERS AND PROFESSIONAL ADVISERS
DIRECTORS**

	Appointed	Resigned
A Eddles		19 July 2022
K Jamieson		1 November 2022
K Semon	8 July 2022	
D Thompson	10 October 2022	

COMPANY SECRETARY

S Thomas

REGISTERED OFFICE

1 Portal Way
London
W3 6RS
United Kingdom

DIXONS CARPHONE HOLDINGS LIMITED

STRATEGIC REPORT

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

On 4 October the Company changed its name from Dixons Carphone Holdings Limited to Currys Holdings Limited.

Principal activities

The Company carries out the activities of a holding company and is a direct subsidiary of Currys plc ("Currys"). Currys and its subsidiaries ("Group") operate retail and online propositions across a range of European markets. The Company holds investments, both directly and indirectly, in all of these retail operations as well as being party to a Revolving Credit Facility ("RCF") with a number of relationship banks in order to manage the funding requirements of the Group.

Funding

The Company is funded primarily through loans from its parent entity and cash pooling arrangements as well as being party to the £200m RCF that is used as one of two group RCF's in order to centrally manage liquidity across the Group. At 30 April 2022, the Group had drawn down on this facility by £80m (2020/21: £nil).

Principal income streams and costs

The principal income of the Company is dividend income. Its principal expense is the costs of servicing the intercompany loan provided by the Company's parent to fund its operations.

Review of the business

The loss after taxation for the financial year was £64,514,000 (2020/21: £333,624,000 profit).

Key performance indicators

The Directors manage the Company's operations on a group basis and so the Directors of the Company believe that analysis using key performance indicators for the Company is not necessary for an understanding of the development, performance or position of the business of the Company. The Group's development, performance and position is discussed in the Currys plc Annual Report and Accounts 2021/22, which does not form part of this report.

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.

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.

Impairment of investment

The main assets held by the Company are its investments Currys Retail Group Limited and Carphone Warehouse Europe Limited, which hold investments in companies that 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 annually or, if sooner, where an indicator of impairment arises.

DIXONS CARPHONE HOLDINGS LIMITED

STRATEGIC REPORT

Corporate Governance

The ultimate parent company, Currys plc, operates a robust corporate governance structure whereby trading divisions of the group as a whole are managed by separate management teams. The Board of Currys plc has established four committees; Audit, Remuneration, Nominations and Disclosure and the remit of these includes all subsidiaries in the Currys Group. Reports on the operations of these committees are included in Currys plc's Annual Report and Accounts 2021/22.

Future development

The Company will continue to operate as an intermediate holding company of the Currys plc Group in future periods.

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

A handwritten signature in black ink, appearing to read 'K Semon', followed by a period.

K Semon
Director
23 January 2023

Registered office:
1 Portal Way
London
W3 6RS

Company Registration No. 07866062

CURRYS HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors 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 12 month period ended 1 May 2021.

Dividends

The Directors do not recommend the payment of a dividend for the year (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 2.

Going concern basis

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.

Directors

The Directors who served throughout the year and up to the date of signing are shown on page 1. The Company had qualifying third party indemnity insurance for the benefit of its Directors throughout the period and at the date of the report.

Donations

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

Principal risks and future developments

Details of principal risks and future developments can be found in the Strategic Report and form part of this report by cross-reference.

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. 07866062

CURRYS HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CURRYS HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 30 April 2022

		Year ended 30 April 2022 £'000	Year ended 1 May 2021 £'000
	Note		
Income from shares in group undertakings		28	350,548
Administrative income / (expenses)		540	(333)
Impairment losses	6	(5)	-
Operating profit	2	563	350,215
Finance costs	3	(65,077)	(16,591)
(Loss) / profit before tax		(64,514)	333,624
Income tax result	5	-	-
(Loss) / profit for the period		(64,514)	333,624

All operating results are derived from continuing operations in the United Kingdom.

There are no other items of comprehensive income or losses other than the loss for the current year and preceding period, and therefore, no statement of comprehensive income has been presented.

CURRYS HOLDINGS LIMITED

BALANCE SHEET

As at 30 April 2022

	Note	30 April 2022 £'000	1 May 2021 £'000
Non-current assets			
Investments	6	3,820,091	3,820,096
		<u>3,820,091</u>	<u>3,820,096</u>
Current assets			
Trade and other receivables	7	2,219	2,396
		<u>2,219</u>	<u>2,396</u>
Current liabilities			
Trade and other payables	8	(2,048)	(4,548)
Loans and other borrowings	9	(2,189,876)	(2,203,044)
		<u>(2,191,924)</u>	<u>(2,207,592)</u>
Net current liabilities		<u>(2,189,705)</u>	<u>(2,205,196)</u>
Total assets less current liabilities		<u>1,630,386</u>	<u>1,614,900</u>
Non-current liabilities			
Loans and other borrowings		(80,000)	-
Net assets		<u>1,550,386</u>	<u>1,614,900</u>
Capital and reserves			
Called up share capital	10	4	4
Profit and loss account		<u>1,550,382</u>	<u>1,614,896</u>
Total equity		<u>1,550,386</u>	<u>1,614,900</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 Directors on **23 January 2023** and signed on their behalf by:



K Semon
1 Portal Way
London
W3 6RS

Registered number: 07866062

CURRYS HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2022

	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
At 2 May 2020	3,093	2,005,022	(726,839)	1,281,276
Profit for the period	-	-	333,624	333,624
Total comprehensive profit for the period	-	-	333,624	333,624
Bonus issue of shares	1,132	-	(1,132)	-
Capital reduction	(4,221)	(2,005,022)	2,009,243	-
At 1 May 2021	4	-	1,614,896	1,614,900
Loss for the period	-	-	(64,514)	(64,514)
Total comprehensive loss for the period	-	-	(64,514)	(64,514)
At 30 April 2022	4	-	1,550,382	1,550,386

CURRYS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Currys Holdings Limited (the Company) is a private company, limited by shares, incorporated under the Companies Act 2006 in the United Kingdom. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

On 4 October the Company changed its name from Dixons Carphone Holdings Limited to Currys Holdings Limited.

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 11.

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 therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 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 financial instruments, fair value measurements, 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 Pound Sterling, the functional currency of the Company derived from the Company's primary economic environment, and on the historical cost basis.

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

As further disclosed within the Directors' Report 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 if required to ensure the Company can meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 Translation of foreign currencies

Transactions in foreign currencies are initially recorded at the rate of exchange prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the balance sheet date. Exchange gains and losses arising on settlement or retranslation of monetary assets and liabilities are included in the income statement.

CURRYS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES - continued

1.4 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 substantively 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.

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 substantively 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.

Current tax and deferred tax for the year

Current and deferred tax is recognised in the income statement except where they relate to items that are related to items that are recognised directly in equity, in which case the current and deferred tax are also recognised directly in equity.

1.5 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, cash and cash equivalents 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 with the exception of prepayments.

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.

CURRYS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES - continued

1.5 Non-derivative financial assets - continued

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.

1.6 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 notes 8 and 9. 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.

Borrowings

Borrowings in the Company's balance sheet represent bank loans drawn under uncommitted facilities. Borrowings are initially recorded at fair value less attributable transaction costs. Transaction fees such as bank fees and legal costs associated with the securing of financing are capitalised and amortised through the income statement over the term of the relevant facility. All other borrowing costs are recognised in the income statement in the period in which they are incurred.

Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Trade and other payables

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

1.7 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors consider that there are no critical accounting judgements or key sources of estimation uncertainty which affect these financial statements.

CURRYS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2. OPERATING PROFIT

The operating profit in the year ended 30 April 2022 of £563,000 (2020/21: £350,215,000) arises from £28,000 dividends received from subsidiary undertakings (2020/21: £350,548,000); £540,000 of administrative income from the release of previously recognised central overhead accruals; less £5,000 impairment of investments in subsidiaries.

The Company was exempt from audit for the year ended 30 April 2022 and therefore no audit fee was paid or accrued in the current or prior year. The Group's auditors did not provide any non-audit related services to the Company during the current or prior years.

3. FINANCE COSTS

	Year ended 30 April 2022 £'000	Year ended 1 May 2021 £'000
Interest on bank loans and borrowings	1,914	20
Amortisation of facility fees	549	-
Interest payable to group undertakings	62,614	16,571
Total finance costs	65,077	16,591

4. EMPLOYEES AND DIRECTORS

The Company has 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

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

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.

A reconciliation of notional to actual income tax expense is set out below:

	Year ended 30 April 2022 £'000	Year ended 1 May 2021 £'000
(Loss) / profit before tax	(64,514)	333,624
(Loss) / profit at UK statutory rate of 19% (2020/21: 19%)	(12,258)	63,388
Items attracting no tax relief	62	(66,746)
Tax losses surrendered within the Group	12,196	3,358
Tax expense	-	-

CURRYS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENTS

	30 April 2022 £'000
Investments in subsidiary undertakings	
Cost	
At the beginning and end of the period	<u><u>4,372,659</u></u>
Impairment	
At beginning of the period	(552,563)
Charge for the period	<u>(5)</u>
At the end of the period	<u><u>(552,568)</u></u>
Net book value at end of the period	<u><u>3,820,091</u></u>
Net book value at beginning of the period	<u><u>3,820,096</u></u>

Investments comprises investments held in subsidiary undertakings. Refer to note 12 for a list of investments held by the Company.

During the period, the Company recognised an impairment of £5,000 relating to its investment in Team Knowhow Limited, reducing its net investment in this subsidiary to £nil.

Where applicable, asset valuations have been assessed using the Currys Group's future projections and cash flows which are classified as level 3 in the Group's fair value hierarchy.

7. TRADE AND OTHER RECEIVABLES

	30 April 2022 Current £'000	1 May 2021 Current £'000
Amounts due from other group undertakings	22	296
Other receivables	-	272
Prepayments	<u>2,194</u>	<u>1,828</u>
	<u><u>2,219</u></u>	<u><u>2,396</u></u>

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

CURRYS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8. TRADE AND OTHER PAYABLES

	30 April 2022 Current £'000	1 May 2021 Current £'000
Amounts due to subsidiary undertakings	743	1,013
Accruals	1,211	805
Trade creditors	91	2,730
	<u>2,045</u>	<u>4,548</u>

Amounts due to group undertakings are payable within 12 months and bear no interest.

9. BORROWINGS

	30 April 2022 £'000	1 May 2021 £'000
Amounts due to parent company	2,189,876	2,203,044
Drawdown on £250m Revolving Credit Facility	80,000	-
	<u>2,269,876</u>	<u>2,203,044</u>

Amounts due to the ultimate parent company comprises an unsecured loan repayable on demand with interest, charged at the Bank of England base rate plus 135 basis points, capitalised on a monthly basis.

Committed facilities as at 30 April 2022

In April 2021, the Group signed a £200m revolving credit facility ('RCF') with a number of relationship banks which was initially due to expire in April 2025. In April 2022, this facility was extended by one year to expire in April 2026. The interest rate payable for drawings under this facility is at a margin over risk-free rates (or other applicable interest basis) for the relevant currency and for the appropriate period. The actual margin applicable to any drawing depends on the fixed charges cover ratio calculated in respect of the most recent accounting period. A non-utilisation fee is payable in respect of amounts available but undrawn under this facility and a utilisation fee is payable when aggregate drawings exceed certain levels.

At 30 April 2022, the Group had drawn down on this facility by £80m. This facility was undrawn as at 1 May 2021.

CURRYS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10. SHARE CAPITAL AND RESERVES

Called up share capital

	30 April 2022 £'000	1 May 2021 £'000
Allotted, called-up and fully paid		
422,567,906 ordinary shares of £0.0001 each	4	4
9,250 A Ordinary shares of £0.00001 each	-	-
8,550 B Ordinary shares of £0.00001 each	-	-
2 deferred shares of £0.01 each	-	-
	<u>4</u>	<u>4</u>

The A and B ordinary shares have no voting rights attached to them, no rights to dividends or other income and no redemption rights. The rights to a return of capital is deferred behind the ordinary shares. The deferred shares have no voting rights attached to them.

11. PARENT COMPANY

The Company's immediate and ultimate parent and controlling entity is Currys plc (formerly Dixons Carphone 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 immediate parent and controlling entity changed its name from Dixons Carphone plc to Currys plc.

CURRYS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

12. SUBSIDIARY UNDERTAKINGS

a) Principal subsidiary undertakings as at 30 April 2022

The Company has investments in the following principal subsidiary undertakings.

Name	Country of incorporation or registration	Share Class(es) Held	% Held	Business Activity	Registered Office
Carphone Warehouse Europe Limited ¹	England & Wales	Ordinary	100 ¹	Holding Company	1 Portal Way, London, W3 6RS
Currys Group Limited ²	England & Wales	Ordinary	100	Retail	1 Portal Way, London, W3 6RS
Currys Ireland Limited ³	Ireland	Ordinary	100	Retail	3 rd Floor Office Suite, Omni Park Shopping Centre, Santry, Dublin 9
Currys Retail Group Limited ^{1,4}	England & Wales	Ordinary	100 ¹	Holding Company	1 Portal Way, London, W3 6RS
Currys Retail Limited ⁵	England & Wales	Ordinary	100	Retail	1 Portal Way, London, W3 6RS
Dixons South East Europe A.E.V.E.	Greece	Ordinary	100	Retail	90 Marinou Antypa str., Neo Irakleio, Athens 14121
DSG International Holdings Limited	England & Wales	Ordinary	100	Holding Company	1 Portal Way, London, W3 6RS
Elgiganten Aktiebolag	Sweden	Ordinary	100	Retail	Box 1264, 164, 29 Kista, Stockholm
ElGiganten A/S	Denmark	Ordinary	100	Retail	Arne Jacobsens Allé 16, 2.sal København S, 2300 Copenhagen
Elkjøp Nordic AS	Norway	Ordinary	100	Retail	Nydalsveien 18A, No-0484 Oslo
Elkjøp Norge AS	Norway	Ordinary	100	Retail	Solheimveien 10, NO-1473, Lørenskog
Gigantti Oy	Finland	Ordinary	100	Retail	Töölönlahdenkatu 2, FI-00100, Helsinki
The Carphone Warehouse Limited	Ireland	Ordinary	100	Retail	3 rd Floor Office Suite, Omni Park Shopping Centre, Santry, Dublin 9

1 Interest held directly by Currys Holdings Limited

2 Currys Group Limited changed its name from DSG Retail Limited on 27 September 2021

3 Currys Ireland Limited changes its name from DSG Retail Ireland Limited on 4 October 2021

4 Currys Retail Group Limited changed its name from Dixons Retail Group Limited on 4 October 2021

5 Currys Retail Limited changed its name from The Carphone Warehouse Limited on 4 October 2021

CURRYS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

b) Other subsidiary undertakings

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
Alfa s.r.l.	Italy	Ordinary	100	Via monte Napoleone n. 29, 20121 Milano
Carphone Warehouse Ireland Mobile Limited (in liquidation)	Ireland	Ordinary	100	44 Fitzwilliam Place, Dublin 2
CCC Nordic A/S	Denmark	Ordinary	100	Arne Jacobsens Allé 15, 8., 2300 København S.
Connected World Services Distributions Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
Connected World Services LLC	USA	Ordinary	100	2711 Centerville Road, Suite 400, Wilmington DE 19808
Connected World Services Netherlands BV	Netherlands	Ordinary	100	Watermanweg 96, 3067 GG, Rotterdam
Connected World Services SAS (in liquidation)	France	Ordinary	100	26 rue de Cambacérès, 75008 Paris
CPW Acton Five Limited ¹	England & Wales	Ordinary	100 ¹	1 Portal Way, London, W3 6RS
CPW CP Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
CPW Technology Services Limited ²	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
Currys CoE s.r.o.	Czech Republic	Business Shares	100	Trnita, 491/5, 602 00 Brno
Currys Hong Kong Sourcing Limited ³	Hong Kong	Ordinary	100	31/F, AXA Tower Landmark East, 100 How Ming Street, Kwun Tong Kowloon
Currys Sourcing Limited ⁴	Hong Kong	Ordinary	100	31/F, AXA Tower Landmark East, 100 How Ming Street, Kwun Tong Kowloon
Dixons Deutschland GmbH (in liquidation)	Germany	Ordinary	100	Ottostraße 21, 80333 Munich
Dixons Stores Group Retail Norway AS	Norway	Ordinary	100	Nydalsveien 18A, No-0484 Oslo
DSG Card Handling Services Limited ⁵	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG Corporate Services Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG European Investments Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG International Retail Properties Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG Ireland Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG KHI Limited ⁶	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG Overseas Investments Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
DSG Retail Ireland Pension Trust Limited	Ireland	Ordinary	100	40 Upper Mount Street, Dublin 2, D02 PR89
EiCare Nordic AS	Norway	Ordinary	100	Industrivegen, 53, 2212. Kongsvinger
EiCare Nordic Oy	Finland	Ordinary	100	Silvastintie 1, 01510, Vantaa
Electrocare Nordic AB	Sweden	Ordinary	100	Arabygatan 9, 35246 Växjö, Kronobergs län
Ei-Giganten Logistik AB	Sweden	Ordinary	100	Mobelvagen 51, 556 52 Jönköping
Epoq Logistic DC k.s.	Czech Republic	Ordinary	100	Evropská 868, 664 42 Modřice
iD Mobile Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS

¹ Interest held directly by Currys Holdings Limited

² CPW Technology Services Limited was placed into liquidation on 31 October 2022

³ Currys Hong Kong Sourcing Limited changed its name from DSG Hong Kong Sourcing Limited on 4 October 2021

⁴ Currys Sourcing Limited changed its name from Dixons Sourcing Limited on 4 October 2021

⁵ DSG Card Handling Services Limited was dissolved on 14 June 2022

⁶ DSG KHI Limited was dissolved on 13 December 2022

CURRYS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

12. SUBSIDIARY UNDERTAKINGS (continued)

b) Other subsidiary undertakings (continued)

Name	Country of incorporation or registration	Share Class(es) Held	% Held	Registered office
Kereru Limited ²	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
Kungsgatan Concept Store AB ³	Sweden	Ordinary	100	Box 1264, 164, 29 Kista, Stockholm
Mastercare Service and Distribution Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
Mohua Limited ⁴	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
MTIS Limited	Ireland	Ordinary	100	Carphone Warehouse, Dixons Unit, 301 Omni Park Shopping Centre, Swords Road, Dublin 9
New CPWM Limited ¹	England & Wales	Ordinary	100 ¹	1 Portal Way, London, W3 6RS
Petrus Insurance Company Limited	Gibraltar	Ordinary	100	2 Irish Town
Simplify Digital Limited ¹	England & Wales	Ordinary	100 ¹	1 Portal Way, London, W3 6RS
TalkM Limited ⁵	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
Team Knowhow Limited ⁶	England & Wales	Ordinary	100 ¹	1 Portal Way, London, W3 6RS
The Carphone Warehouse UK Limited ⁷	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS
The Phone House Holdings (UK) Limited	England & Wales	Ordinary	100	1 Portal Way, London, W3 6RS

¹ Interest held directly by Currys Holdings Limited

² Kereru Limited was called Currys Limited between 13 May 2021 and 15 September 2021 and was subsequently dissolved on 14 June 2022

³ Kungsgatan Concept Store AB was disposed of on 10 May 2022

⁴ Mohua Limited was called Currys Retail Limited between 13 May 2021 and 4 October 2021 and was subsequently dissolved on 14 June 2022

⁵ TalkM Limited was placed into liquidation on 31 October 2022

⁶ The Carphone Warehouse UK Limited was dissolved on 8 February 2022

(c) Other significant shareholdings

The following are the other significant shareholdings of the Company, which are all held indirectly.

Name	Country of incorporation or registration	% Interest Held	Business Activity	Registered Office
Elkjøp Fjordane AS	Norway	30	Retail	Fugleskjærgata 10, 6905 Florø

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.