

Company Registration No. 07881879

CPW Consultancy Limited

Report and Financial Statements

For the 13 months period ended 02 May 2015



CPW Consultancy Limited

Report and financial statements 2015

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CPW Consultancy Limited

Report and financial statements 2015

Officers and professional advisors

Directors

N Langstaff (resigned 2 January 2015)
T Morris (resigned 7 January 2015)
A Sunderland (appointed 7 January 2015)
P James (appointed 2 January 2015)

Secretary

T S Morris (resigned 7 January 2015)
K Atterbury (appointed 7 January 2015, resigned 14 August 2015)
J Foo (appointed 14 August 2015)

Registered office

1 Portal Way
London
W3 6RS

Bankers

HSBC Bank PLC
Level 19, 8 Canada Square
London
EC14 5HQ

CPW Consultancy Limited

Strategic report

The strategic report has been prepared for CPW Consultancy Limited and in preparing this strategic report the directors of the company have complied with s 414C of the Companies Act 2006

Principal activities and review of the business

The company is a wholly owned subsidiary of Dixons Carphone plc (formerly Carphone Warehouse Group plc)

Its principal activity is the provision of consultancy services

Review of the business

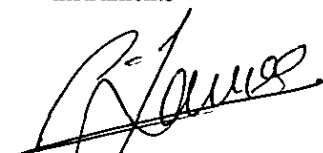
The profit after taxation for the financial period was £541,000 (2014 £231,000)

The principal income for the company in the period was consultancy fee income. As a result the directors do not consider there to be any further key performance indicators

On 6 August 2014, Carphone Warehouse Group plc ("Carphone") completed an all-share merger with Dixons Retail plc ("Dixons") ("the Merger"), after which the shareholders of Dixons and Carphone each held 50% of the group. Carphone remained the ultimate parent entity of the group but changed its name to Dixons Carphone plc. As a consequence of the Merger the Company changed its year end to be the Saturday closest to 30 April.

Risk management

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 the directors consider relevant to this company is interest rate risk. Funding for all subsidiaries of Dixons Carphone plc, including CPW Consultancy Limited, is arranged centrally. The group regularly monitors interest rate risk and does not trade or speculate in any financial instruments.



P. James
Director

29 January 2016

CPW Consultancy Limited

Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements for the 13 months period ended 02 May 2015

Dividends

The directors do not recommend the payment of a dividend for the period (2014 - £nil)

Going concern basis

As further described in note 1, the directors have formed a judgement that, at the time of approving the financial statements, there is a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements

Directors

The directors who served throughout the period and subsequently, except as noted, are shown on page 1

Environment

A full analysis of the key regulatory and social risks of the industry in which Dixons Carphone plc operates is described in the group's annual report, which does not form part of this report. As a subsidiary entity, CPW Consultancy Limited operates in accordance with group policies

Donations

The company made no charitable or political donations during the period (2014 - £nil)

Audit Exemption

For the period ended 02 May 2015 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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



P James
Director

29 January 2016

CPW Consultancy 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). 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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, 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 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.

CPW Consultancy Limited

Profit and loss account

For the 13 month period ended 02 May 2015

		13 months ended 02 May 2015 £'000	Year ended 31 March 2014 £'000
	Note		
Turnover	2	10,833	7,500
Operating expenses		(10,299)	(7,132)
Operating profit		534	368
Interest receivable	3	7	6
Profit on ordinary activities before taxation		541	374
Tax on profit on ordinary activities	6	-	(143)
Profit on ordinary activities after taxation		541	231

There are no recognised gains or losses in the period other than the profit for the period and therefore no statement of total recognised gains and losses has been presented. All results for the period arise from continuing activities.

CPW Consultancy Limited

Balance sheet

02 May 2015

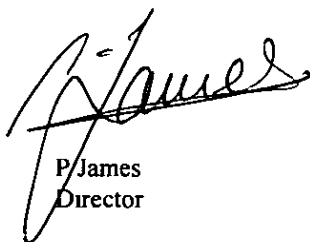
	Note	02 May 2015 £'000	31 March 2014 £'000
Current assets			
Cash and cash equivalents		1,252	1,370
Debtors	7	-	1
		<u>1,252</u>	<u>1,371</u>
Current liabilities			
Creditors amounts falling due within one year	8	(241)	(901)
Net current assets		<u>1,011</u>	<u>470</u>
Net assets		<u>1,011</u>	<u>470</u>
Capital and reserves			
Called-up share capital	9	-	-
Profit and loss account	10	1,011	470
Shareholders' funds	11	<u>1,011</u>	<u>470</u>

For the 13 month period ended 02 May 2015 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements of CPW Consultancy Limited, registration number 07881879, were approved by the board of directors and authorised for issue on 29 January 2016. They were signed on its behalf by


P James
Director

CPW Consultancy Limited

Notes to the financial statements For the 13 month period ended 02 May 2015

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period as follows

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

The company has taken advantage of the exemption under FRS 1 not to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of Dixons Carphone plc, a company registered in Great Britain that prepares consolidated accounts that are publicly available

Going concern

The company's activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report on page 2

The company meets its day to day working capital requirements through cash resources. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its cash resources for the foreseeable future

After making enquiries, the directors have formed a judgement that, at the time of approving the financial statements, and having considered the company's forecasts and projections, there is reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements

Turnover

Turnover is stated net of VAT and comprises consultancy fees. Turnover is recognised as it falls due

Taxation

Deferred tax is measured on a non-discounted basis with the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

The taxation liabilities of certain group companies may be reduced wholly or in part by the surrender or sale of losses by fellow group companies

2. Turnover

Turnover is wholly attributable to the principal activity of the company, and originated in the United Kingdom

3. Interest receivable

	13 months ended 02 May 2015 £'000	Year ended 31 March 2014 £'000
Bank interest receivable	7	6

CPW Consultancy Limited

Notes to the financial statements For the 13 month period ended 02 May 2015

4. Profit on ordinary activities before taxation

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

5 Directors' remuneration and employees

The directors did not receive any remuneration in the period for services to the company. The company had no employees during the period.

6. Tax on profit on ordinary activities

	13 months ended 02 May 2015 £'000	Year ended 31 March 2014 £'000
The tax charge comprises		
Current tax		
UK corporation tax	-	86
Adjustment in respect of prior years	-	57
Total current tax	-	143

There is no deferred tax charge in either year.

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

	13 months ended 02 May 2015 £'000	Year ended 31 March 2014 £'000
Profit on ordinary activities before tax	541	374
Tax on profit on ordinary activities at the standard UK corporation tax rate of 20.92% (2014: blended UK corporation tax rate of 23%)	113	86
Effects of:		
- tax losses utilised from other group companies for nil consideration	(113)	-
- adjustment in respect of prior years	-	57
Total current tax	-	143

The company's tax liability has been offset by the surrender of losses from other group companies under the group relief provisions. No payment has been made to the surrendering companies.

The standard rate of corporation tax reduced from 23% to 21% from 1 April 2014 and then was reduced further to 20% from 1 April 2015 in accordance with Finance Act 2013. It was announced on 8 July 2015 that the Finance Bill 2015 would further reduce the standard rate of corporation tax to 19% from 1 April 2017 and to 18% effective from 1 April 2020. This was substantively enacted on 26 October 2015.

CPW Consultancy Limited

Notes to the financial statements For the 13 month period ended 02 May 2015

7. Debtors

	02 May 2015 £'000	31 March 2014 £'000
Interest receivable	-	1

8. Creditors: amounts falling due within one period

	02 May 2015 £'000	31 March 2014 £'000
Amounts owed to group undertakings	158	152
Deferred income	83	625
Corporation tax creditors	-	86
Other creditors	-	38
	<u>241</u>	<u>901</u>

9. Share capital

	02 May 2015 £'000	31 March 2014 £'000
Called-up, allotted and fully paid:		
2 ordinary shares of £1 each	-	-

10. Reserves

	Share capital £'000	Profit and loss account £'000	Total £'000
At 1 April 2014	-	470	470
Profit for the period	-	541	541
At 02 May 2015	-	<u>1,011</u>	<u>1,011</u>

CPW Consultancy Limited

Notes to the financial statements For the 13 month period ended 02 May 2015

11. Reconciliation of movements in shareholders' funds

	2015 £'000
Profit for the period	541
Net movement in shareholders' funds	541
Opening shareholders' funds	470
Closing shareholders' funds	1,011

12. Parent undertaking and controlling party

The immediate and ultimate parent company of CPW Consultancy Limited is Dixons Carphone plc, a company registered in Great Britain, whose principal place of business is at 1 Portal Way, London, W3 6RS

On 6 August 2014 the Company's ultimate parent, Carphone Warehouse Group plc, completed an all share merger with Dixons Retail plc, one of the leading specialist electrical multi-channel retailing and services groups in Europe, by way of a scheme of arrangement of Dixons Retail plc Carphone Warehouse Group plc changed its name to Dixons Carphone plc on the same date

The consolidated accounts of this group, of which the company was a member, are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ

13. Related party transactions

The company has taken advantage of the exemption allowed by FRS 8 'Related Party Disclosures' not to disclose transactions with 100% group owned companies