

Company Registration No. 07881879

CPW Consultancy Limited

Report and Financial Statements

For the year ended 31 March 2014



CPW Consultancy Limited

Report and financial statements 2014

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CPW Consultancy Limited

Report and financial statements 2014

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 7 January 2015)

Secretary

T S Morris (resigned 7 January 2015)
K Atterbury (appointed 7 January 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 £231,000 (2013 £239,000)

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

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



A Sunderland

Director

8 January 2015

CPW Consultancy Limited

Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 March 2014. The comparative numbers represent results and balances for the 67 week period from 14 December 2011, the date of incorporation, to 31 March 2013.

Dividends

The directors do not recommend the payment of a dividend for the period (2013 - £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 (2013 - £nil).

Audit Exemption

For the year ended 31 March 2014 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



A Sunderland

Director

8 January 2015

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 Year ended 31 March 2014

		Year ended 31 March 2014	67 weeks ended 31 March 2013
	Note	£'000	£'000
Turnover	2	7,500	5,000
Operating expenses		(7,132)	(4,774)
Operating profit		<u>368</u>	<u>226</u>
Interest receivable	3	<u>6</u>	<u>13</u>
Profit on ordinary activities before taxation		<u>374</u>	<u>239</u>
Tax on profit on ordinary activities	6	<u>(143)</u>	<u>-</u>
Profit on ordinary activities after taxation		<u><u>231</u></u>	<u><u>239</u></u>

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 31 March 2014


	Note	2014 £'000	2013 £'000
Current assets			
Cash and cash equivalents		1,370	200
Debtors	7	1	48
		<u>1,371</u>	<u>248</u>
Current liabilities			
Creditors amounts falling due within one year	8	(901)	(9)
Net current assets		<u>470</u>	<u>239</u>
Net assets		<u>470</u>	<u>239</u>
Capital and reserves			
Called-up share capital	9	-	-
Profit and loss account	10	470	239
Shareholders' funds	11	<u>470</u>	<u>239</u>

For the year ended 31 March 2014 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 8 January 2015. They were signed on its behalf by



A Sunderland
Director

CPW Consultancy Limited

Notes to the financial statements Year ended 31 March 2014

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.

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

	Year ended 31 March 2014 £'000	67 weeks ended 31 March 2013 £'000
Bank interest receivable	6	13

CPW Consultancy Limited

Notes to the financial statements Year ended 31 March 2014

4 Profit on ordinary activities before taxation

The company was exempt from audit in the current year and therefore no audit fee was paid or accrued. The company's audit fee in the previous year was borne by its parent company. 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

	Year ended 31 March 2014 £'000	67 weeks ended 31 March 2013 £'000
The tax charge comprises		
Current tax		
UK corporation tax	86	-
Adjustment in respect of prior years	57	-
Total current tax	<u>143</u>	<u>-</u>

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:

	Year ended 31 March 2014 £'000	67 weeks ended 31 March 2013 £'000
Profit on ordinary activities before tax	<u>374</u>	<u>239</u>
Tax on profit on ordinary activities at the standard UK corporation tax rate of 23% (2013: blended UK corporation tax rate of 24.29%)	86	58
Effects of:		
- tax losses utilised from other group companies for nil consideration	-	(58)
- adjustment in respect of prior years	57	-
Total current tax	<u>143</u>	<u>-</u>

The standard rate of corporation tax reduced from 24% to 23% from 1 April 2013 in accordance with the Finance Act 2012. The Finance Act 2013 was substantively enacted on 2 July 2013 and reduced the standard rate of UK corporation tax from 23% to 21% with effect from 1 April 2014, and then to further reduce it to 20% from 1 April 2015.

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Notes to the financial statements Year ended 31 March 2014

7. Debtors

	2014 £'000	2013 £'000
Other debtors	-	46
Interest receivable	1	2
	<u>1</u>	<u>48</u>

8. Creditors: amounts falling due within one period

	2014 £'000	2013 £'000
Amounts owed to group undertakings	152	7
Deferred income	625	-
Corporation tax creditors	86	-
Other creditors	38	2
	<u>901</u>	<u>9</u>

9. Share capital

	2014 £'000	2013 £'000
Called-up, allotted and fully paid:		
2 ordinary shares of £1 each	<u>-</u>	<u>-</u>

10. Reserves

	Share capital £'000	Profit and loss account £'000	Total £'000
At 1 April 2013	-	239	239
Profit for the year	-	231	231
At 31 March 2014	<u>-</u>	<u>470</u>	<u>470</u>

CPW Consultancy Limited

Notes to the financial statements Year ended 31 March 2014

11 Reconciliation of movements in shareholders' funds

	2014 £'000
Profit for the period	231
Net movement in shareholders' funds	231
Opening shareholders' funds	239
Closing shareholders' funds	470

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 not to disclose transactions with 100% group owned companies