

Registered number: 06542665

SOUTHDOWN KITCHEN FURNITURE LIMITED

Annual Report

For the Year Ended 31 December 2015

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SOUTHDOWN KITCHEN FURNITURE LIMITED

Company Information

DIRECTORS

I J Flitcroft
M A Hegdal
E A Prescott (appointed 1 December 2015)
J A Wassberg

COMPANY SECRETARY

A J Lord

REGISTERED NUMBER

06542665

REGISTERED OFFICE

C/O Manhattan Furniture Lancing Business Park
Blenheim Road
Lancing
West Sussex
BN15 8UH

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Oceana House
3rd Floor
39-49 Commercial Road
Southampton
Hampshire
SO15 1GA

BANKERS

Nordea Bank Finland PLC
8th Floor, City Place House
55 Basinghall Street
London
EC2V 5NB

SOLICITORS

Bennett Griffin LLP
11 Sea Lane
Ferring
West Sussex
BN12 5DR

SOUTHDOWN KITCHEN FURNITURE LIMITED

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SOUTHDOWN KITCHEN FURNITURE LIMITED

Strategic Report For the Year Ended 31 December 2015

The directors present their strategic report for Southdown Kitchen Furniture Limited (the "company") for the year ended 31 December 2015.

BUSINESS REVIEW

The operating result for the year is £nil (2014: loss £6,000), on turnover of £nil, (2014 : £nil).

The directors consider the position of the company at the balance sheet date to be satisfactory.

The company's directors do not use key performance indicators to monitor the activities of the company.

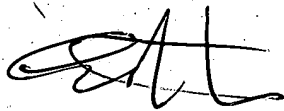
As described in the Accounting Policies, during the year the company adopted FRS 102. Changes that adjust the profit for the financial year ending 31 December 2014, or the total equity at 1 January 2014 and 31 December 2014 are disclosed in note 13 to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The company has a subsidiary which owns a property used by its own subsidiary, which is a company engaged in the manufacture and distribution of kitchen and bathroom for the UK housing market. The performance and changes in the value of net assets of both undertakings may adversely affect the valuation of the company's investment. The directors periodically monitor the valuation of the company's directly and indirectly held investments.

This report was approved by the board on **5th AUGUST 2016** and signed on its behalf.

E A Prescott
Director



SOUTHDOWN KITCHEN FURNITURE LIMITED

Directors' Report For the Year Ended 31 December 2015

The directors present their annual report and the audited financial statements for Southdown Kitchen Furniture Limited (the "company") for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company. The principal activity of the company's subsidiary is the manufacturing and installation of kitchens and bathrooms for the UK housing market.

RESULTS AND DIVIDENDS

The result for the financial year amounted to £Nil (2014 - loss £6,000).

No dividends will be distributed for the year ended 31 December 2015 (2014: £Nil).

DIRECTORS

The directors who served during the year were:

I J Flitcroft
M A Hegdal
E A Prescott (appointed 1 December 2015)
J A Wassberg

FUTURE DEVELOPMENTS

The group structure that the company belongs to will be simplified. This process was underway in 2015 and will continue in 2016.

FINANCIAL RISK MANAGEMENT

The company's activity exposes it to investment risk and liquidity risk. The value of company's investment is principally dependent on the performance of the company's indirectly and wholly owned trading subsidiary, Dennis & Robinson Limited. Liquidity risk is mitigated by having funding obtained from fellow group companies.

SOUTHDOWN KITCHEN FURNITURE LIMITED

Directors' Report

For the Year Ended 31 December 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on **5th AUGUST 2016**

and signed on its behalf by:



E A Prescott
Director

SOUTHDOWN KITCHEN FURNITURE LIMITED

Independent Auditors' Report to the Members of Southdown Kitchen Furniture Limited

Report on the financial statements

Our opinion

In our opinion, Southdown Kitchen Furniture Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result 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.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the Balance Sheet as at 31 December 2015;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

SOUTHDOWN KITCHEN FURNITURE LIMITED

Independent Auditors' Report to the Members of Southdown Kitchen Furniture Limited

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Nicholas Smith (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date: 5 August 2016

SOUTHDOWN KITCHEN FURNITURE LIMITED

Profit and Loss Account For the Year Ended 31 December 2015

	Note	2015 £000	2014 £000
Administrative expenses		-	(6)
Operating result/(loss)		-	(6)
Tax on result/(loss) on ordinary activities	5	-	-
Result/(loss) for the financial year		-	(6)

The company has not traded during the year. During this year, the company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 9 to 17 form part of these financial statements.

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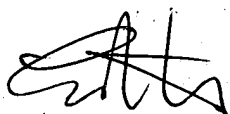
SOUTHDOWN KITCHEN FURNITURE LIMITED
Registered number:06542665

Balance Sheet
As at 31 December 2015

	Note	2015 £000	2014 £000
Fixed assets			
Investments	6	5,082	5,082
		<u>5,082</u>	<u>5,082</u>
Current assets			
Debtors: amounts falling due within one year	7	1,877	1,877
		<u>1,877</u>	<u>1,877</u>
Creditors: amounts falling due within one year	8	(4,701)	(4,701)
		<u>(4,701)</u>	<u>(4,701)</u>
Net current liabilities		<u>(2,824)</u>	<u>(2,824)</u>
Total assets less current liabilities		<u>2,258</u>	<u>2,258</u>
Net assets		<u>2,258</u>	<u>2,258</u>
Capital and reserves			
Called up share capital	10	2,177	2,177
Capital redemption reserve		23	23
Profit and loss account		58	58
		<u>2,258</u>	<u>2,258</u>
Total shareholders' funds		<u>2,258</u>	<u>2,258</u>

The financial statements on pages 6 to 17 were approved and authorised for issue by the Board of Directors and were signed on its behalf on 5th AUGUST 2016 by:

E A Prescott
Director



The notes on pages 9 to 17 form part of these financial statements.

SOUTHDOWN KITCHEN FURNITURE LIMITED

Statement of Changes in Equity For the year ended 31 December 2015

	Called up share capital	Capital redemption reserve	Profit and loss account	Total shareholders' funds
	£000	£000	£000	£000
At 1 January 2015	2,177	23	58	2,258
At 31 December 2015	2,177	23	58	2,258

For the year ended 31 December 2014

	Called up share capital	Capital redemption reserve	Profit and loss account	Total shareholders' funds
	£000	£000	£000	£000
At 1 January 2014	2,177	23	64	2,264
Comprehensive expense for the year				
Loss for the financial year	-	-	(6)	(6)
Total comprehensive expense for the year	-	-	(6)	(6)
At 31 December 2014	2,177	23	58	2,258

The notes on pages 9 to 17 form part of these financial statements.

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SOUTHDOWN KITCHEN FURNITURE LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

1.1 General information

Southdown Kitchen Furniture Limited ("The company") is a private company limited by shares and is incorporated in England. The address of the company's registered office is Blenheim Road, Lancing Business Park, Lancing, West Sussex BN15 8UH.

The principal activity of the company is that of an investment holding company.

1.2 Statement of compliance

These financial statements have been prepared in accordance United Kingdom Accounting Standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

These financial statements for the year ended 31 December 2015 are the first financial statements that have been prepared in compliance with FRS 102. The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 13.

1.3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.4 Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The company's functional and presentation currency is pounds sterling. In the financial statements monetary amounts are rounded to thousands unless otherwise indicated.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed on page 13.

1.5 Exemptions for qualifying entities under FRS 102

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

the requirements of Section 7 Statement of Cash Flows;
the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
the requirements of Section 33 Related Party Disclosures paragraph 33.7 with respect to key management compensation.

This information is included in the consolidated financial statements of Stena AB as at 31 December 2015 and these financial statements may be obtained from Box 7123, 402 33 Gothenburg, Sweden.

SOUTHDOWN KITCHEN FURNITURE LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2015

1. ACCOUNTING POLICIES (continued)

1.6 Consolidated financial statements

The company has taken advantage of the exemptions under section 400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of a parent which prepares group financial statements, and as such these financial statements present financial information about the company as an individual undertaking.

1.7 Going concern

The company's financial statements have been prepared on a going concern basis. The company's parent, Ballingslöv International AB, has indicated its willingness to provide any necessary financial support to the company in order that it can meet its liabilities as they fall due and realise the value of its assets for at least 12 months from the date of the approval of these financial statements.

1.8 Investments in subsidiary undertakings

Investments in subsidiary undertakings are included in the financial statements at cost, less any provision required for impairment.

An assessment is made at each reporting date of whether there are indications that an investment may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the company estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairment losses are recognised in the profit and loss account in the period in which they are identified.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the profit and loss account.

SOUTHDOWN KITCHEN FURNITURE LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2015

1. ACCOUNTING POLICIES (continued)

1.9 Financial instruments

The company has chosen to adopt the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in respect of its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(i) Financial assets

Basic financial assets including trade debtors and other receivables and cash and bank balances, are initially recognized at transaction price, unless the arrangement constitutes a financing transaction in which case the transaction is initially and subsequently measured at the present value of future receipts discounted at a market rate of interest.

A provision for impairment of financial assets is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the profit and loss account for the excess of the carrying value of the asset over the present value of the estimated future cash flows.

(ii) Financial liabilities and equity

Basic financial liabilities, including trade and other payables, and bank loans and overdrafts are initially recognised at transaction price unless the arrangement constitutes a financing transaction in which case the transaction is initially and subsequently measured at the present value of future payments discounted at a market rate of interest.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value at each reporting date. Fair value gains and losses are recognised in the profit and loss account in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

(iii) Hedging arrangements

The company does not generally apply hedge accounting in respect of forward foreign exchange contracts held to manage the cash flow exposures of forecast transactions denominated in foreign currencies.

(iv) Dividends

Final dividends to the company's shareholders are recognised as liabilities in the period in which the dividends are approved by the shareholders. Interim dividends to the company's shareholders are recognised as liabilities in the period in which the dividends are paid. These amounts are recognised in the statement of changes in equity.

(v) De-recognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, 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.

SOUTHDOWN KITCHEN FURNITURE LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2015

1. ACCOUNTING POLICIES (continued)

A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.10 Foreign currencies

Transactions in foreign currencies other than the functional currency are translated into sterling and recorded at a rate that the directors consider to be a reasonable approximation of the rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

1.11 Related parties

The company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

1.12 Taxation

The charge for taxation represents the sum of the current tax charge and deferred tax charge. Current tax is based on the taxable profit for the year or prior years. Taxable profit differs from total comprehensive income because it equals taxable income adjusted for amounts determined in accordance with the rules established by the taxation authorities.

Current tax assets are recognised when tax paid exceeds the tax payable. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the average tax rates that are expected to apply to the periods in which the asset is realised or the liability is settled based on tax rates that have been enacted or substantially enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in the statement of comprehensive income.

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 a net basis or to realise the asset and settle the liability simultaneously.

SOUTHDOWN KITCHEN FURNITURE LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2015

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenue and expenses during the year. Judgements and estimates are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

However, the nature of estimation means that actual outcomes are likely to differ from those estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are noted below.

- Fair value of investments in subsidiaries

The company holds investments in its subsidiary companies at fair value, being cost less provisions for impairment. Where there are any indications of impairment management consider, by reference to the underlying net assets of the subsidiary and projections of its future profitability, whether any provision for impairment is required.

3. AUDITORS' REMUNERATION

	2015 £000	2014 £000
Fees payable to the company's auditors and its associates for the audit of the company's financial statements	4	6

4. EMPLOYEES

There were no employees during the current year and previous year except the directors. The directors' emoluments and contributions to pension schemes are paid by other group companies. Their services to the company are of a non-executive nature and their remuneration, including pension benefits, is deemed to be wholly attributable to their services to other group companies. Accordingly, none of the directors received any remuneration for their services as a director of the company during the year (2014: £Nil).

5. TAX ON RESULT/(LOSS) ON ORDINARY ACTIVITIES

	2015 £000	2014 £000
Current tax on result/(loss) for the year	-	-

SOUTHDOWN KITCHEN FURNITURE LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2015

5. TAX ON RESULT/(LOSS) ON ORDINARY ACTIVITIES (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2014 - higher than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%). The differences are explained below:

	2015 £000	2014 £000
Result/(loss) on ordinary activities before tax	-	(6)
Result/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%)	-	(1)
EFFECTS OF:		
Losses surrendered to group companies	-	1
TOTAL TAX CHARGE FOR THE YEAR	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Finance Act 2015 which was substantively enacted on 26 October 2015 included legislation to reduce the main rate of corporation tax to 19% from 1 April 2017 and to 18% from 1 April 2020.

The March 2016 Budget Statement announced a further change to the UK Corporation tax rate which will now reduce the main rate of corporation tax to 17% from 1 April 2020. As the change has not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

6. INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2015	5,082
At 31 December 2015	5,082
Net book value	
At 31 December 2015	5,082
At 31 December 2014	5,082

The directors believe that the carrying value of its investment in Burreil Investments Limited is supported by the fair value of the underlying net assets of that company and the forecast financial performance and cash flows of its indirectly held subsidiary Dennis & Robinson Limited.

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SOUTHDOWN KITCHEN FURNITURE LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2015

6. INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Burrell Investments Limited	UK	Ordinary	100 %	Property holding
Dennis & Robinson Limited*	UK	Ordinary	100 %	Manufacturing
Manhattan City Developments Limited*	UK	Ordinary	60 %	Manufacturing
Manhattan 48 Limited*	UK	Ordinary	100 %	Trade kitchen sales

* Held indirectly

7. DEBTORS: Amounts falling due within one year

	2015 £000	2014 £000
Amounts owed by group undertakings	1,877	1,877

Amounts owed by group undertakings are interest free and repayable on demand.

8. CREDITORS: Amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	4,699	4,699
Accruals and deferred income	2	2
	4,701	4,701

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

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SOUTHDOWN KITCHEN FURNITURE LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2015

9. FINANCIAL INSTRUMENTS

	2015 £000	2014 £000
FINANCIAL ASSETS		
Financial assets that are debt instruments measured at amortised cost	<u>1,877</u>	<u>1,877</u>
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	<u>(4,701)</u>	<u>(4,701)</u>

10. CALLED UP SHARE CAPITAL

	2015 £000	2014 £000
Allotted, called up and fully paid		
994,722 Ordinary shares of £1 each	995	995
1,182,086 'A' ordinary shares of £1 each	1,182	1,182
	<u>2,177</u>	<u>2,177</u>

The 'A' ordinary shares rank with the ordinary shares (as if they constitute a single class).

11. CONTINGENT LIABILITIES

The company, under a group VAT registration is jointly and severally liable for Value Added Tax due by Dennis & Robinson Limited and Burrell Investments Limited. At 31 December 2015 there was no liability.

SOUTHDOWN KITCHEN FURNITURE LIMITED

Notes to the Financial Statements For the Year Ended 31 December 2015

12. CONTROLLING PARTY

The company is a wholly owned subsidiary of Ballingslov International AB incorporated in Sweden, whose principal place of business is Jungmansgatan 12, 211 19 Malmö, Sweden.

Ballingslov International AB is controlled by Stena AB incorporated in Sweden, whose principal place of business is Box 7123, 402 33 Gothenburg, Sweden.

Stena AB are the smallest and largest group to consolidate these financial statements. The consolidated financial statements of both groups are available to the public and can be obtained from the above address.

The ultimate controlling party is Dan Sten Olsson.

13. FIRST TIME ADOPTION OF FRS 102

This is the first year that the Company has presented its results under FRS 102. The last Financial Statements prepared under the previous UK GAAP were for the year ended 31 December 2014. The date of transition was 1 January 2014. There are no changes to accounting policies that adjust either the profit for the year ended 31 December 2014, or the total equity at 1 January 2014 and 31 December 2014, between UK GAAP as previously reported and FRS 102.