

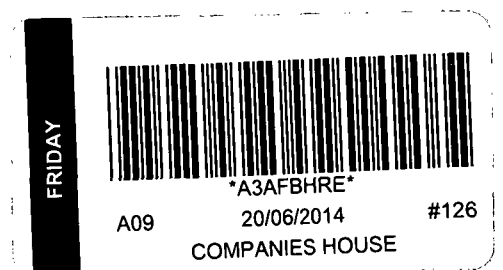
Apelson Appliances UK Limited

Report and Financial Statements

Period Ended

31 December 2013

Company Number 08265471



Apelson Appliances UK Limited

Report and financial statements
for the period ended 31 December 2013

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Director

A C Rutland

Secretary and registered office

Jordan Cosec Limited, 20-22 Bedford Row, London, WC1R 4JS

Company number

08265471

Auditors

BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

Apelson Appliances UK Limited

Report of the director for the period ended 31 December 2013

The director presents his report together with the audited financial statements for the period ended 31 December 2013.

Results

The profit and loss account is set out on page 5 and shows the profit for the period.

Principal activities

The principal activity is the retail of electrical goods.

Directors

The director of the company during the period were:

A C Rutland (appointed 23 October 2012)
D W Waygood (appointed and resigned 23 October 2012)

Director's responsibilities

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. The director is 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.

Apelson Appliances UK Limited

Report of the director
for the period ended 31 December 2013 (*continued*)

Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP, are deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

In preparing this director's report advantage has been taken of the small companies' exemption.

On behalf of the board



A C Rutland
Director

12 June 2014

Apelson Appliances UK Limited

Independent auditor's report

To the members of Apelson Appliances UK Limited

We have audited the financial statements of Apelson Appliances UK Limited for the period from 23 October 2012 to 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditors

As explained more fully in the statement of director's responsibilities, the director is 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). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the period 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

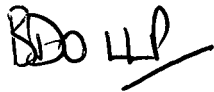
Apelson Appliances UK Limited

Independent auditor's report *(continued)*

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Paul Davies (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Leeds
United Kingdom

16th June 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Apelson Appliances UK Limited

Profit and loss account for the period ended 31 December 2013

	Note	Period ended 31 December 2013 £
Turnover	2	2,569,743
Cost of sales		1,777,674
		<hr/>
Gross profit		792,069
Administrative expenses		726,769
		<hr/>
Profit on ordinary activities before taxation		65,300
Taxation on profit on ordinary activities	5	13,714
		<hr/>
Profit on ordinary activities after taxation		51,586
		<hr/> <hr/>

All amounts relate to continuing activities.

All recognised gains and losses in the current period are included in the profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

Apelson Appliances UK Limited

Balance sheet
at 31 December 2013

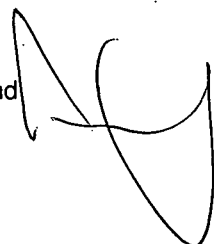
Company number 08265471

	Note	31 December 2013 £	31 December 2013 £
Fixed assets			
Tangible assets	6		122,670
Current assets			
Stocks	7	588,179	
Debtors	8	579,445	
Cash at bank and in hand		276,828	
		<u>1,444,452</u>	
Creditors: amounts falling due within one year	9	1,483,684	
		<u>1,483,684</u>	
Net current liabilities			<u>(39,232)</u>
Total assets less current liabilities			<u>83,438</u>
Provisions for liabilities	10		11,852
			<u>71,586</u>
Capital and reserves			
Called up share capital	12		20,000
Profit and loss account	13		51,586
			<u>71,586</u>
Shareholders' funds	14		<u>71,586</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the director and authorised for issue on 12 June 2014.

A C Rutland
Director



The notes on pages 7 to 13 form part of these financial statements.

Apelson Appliances UK Limited

Notes forming part of the financial statements for the period ended 31 December 2013

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Turnover is recognised when the risks and rewards have passed to the customer which is generally on despatch of the goods.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Leasehold property	- over 10 years
Motor vehicles	- 25% straight line basis
Fixtures and fittings	- 10% straight line basis
Office equipment	- 10% straight line basis
Computer software	- 10% straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

Operating lease annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Apelson Appliances UK Limited

Notes forming part of the financial statements
for the period ended 31 December 2013 *(continued)*

1 Accounting policies *(continued)*

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable.

2 Turnover

Turnover arises solely within the United Kingdom.

3 Operating profit

This is arrived at after charging/(crediting):

	Period ended 31 December 2013 £
Depreciation of tangible fixed assets	14,950
Hire of other assets - operating leases	12,439
Fees payable to the company's auditor for the auditing of the company's annual accounts	9,000
Exchange differences	(28,875)

4 Director's remuneration

No director received any emoluments during the current period.

Apelson Appliances UK Limited

Notes forming part of the financial statements
for the period ended 31 December 2013 (*continued*)

5 Taxation on profit on ordinary activities

	Period ended 31 December 2013 £
<i>UK Corporation tax</i>	
Current tax on profits of the period	1,862
<i>Deferred tax</i>	
Origination and reversal of timing differences	11,852
	<hr/>
Taxation on profit on ordinary activities	13,714
	<hr/>

The tax assessed for the period is lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	Period ended 31 December 2013 £
Profit on ordinary activities before tax	65,300
	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 23%	15,019
Effect of:	
Expenses not deductible for tax purposes	472
Capital allowances for period in excess of depreciation	(13,629)
	<hr/>
Current tax charge for the period	1,862
	<hr/>

Apelson Appliances UK Limited

Notes forming part of the financial statements
for the period ended 31 December 2013 (*continued*)

6 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<i>Cost or valuation</i>			
Additions at 31 December 2013	17,764	119,856	137,620
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
Provided for the period at 31 December 2013	148	14,802	14,950
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2013	17,616	105,054	122,670
	<hr/>	<hr/>	<hr/>

7 Stocks

	31 December 2013 £
Finished goods and goods for resale	362,163
Goods in transit	226,016
	<hr/>
	588,179
	<hr/>

There is no material difference between the replacement cost of stocks and the amounts stated above.

8 Debtors

	31 December 2013 £
Amounts receivable within one year	
Trade debtors	507,419
Other debtors	38,901
	<hr/>
	546,320
Amounts receivable after more than one year	
Other debtors	33,125
	<hr/>
Total debtors	579,445
	<hr/>

Apelson Appliances UK Limited

Notes forming part of the financial statements
for the period ended 31 December 2013 (*continued*)

9 Creditors: amounts falling due within one year

	31 December 2013 £
Trade creditors	204,068
Amounts owed to group undertakings	1,203,682
Corporation tax	1,862
Other taxation and social security	16,578
Other creditors	57,494
	<hr/>
	1,483,684
	<hr/> <hr/>

10 Provisions for liabilities

	Deferred taxation £
Charged to the profit and loss account and at 31 December 2013	11,852
	<hr/>

Deferred taxation

	31 December 2013 £
Accelerated capital allowances	11,852
	<hr/> <hr/>

11 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £32,041. There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

Apelson Appliances UK Limited

Notes forming part of the financial statements
for the period ended 31 December 2013 (*continued*)

12 Share capital

	31 December 2013 £
<i>Allotted, called up and fully paid</i>	
200 Ordinary shares of £100 each	20,000

200 Ordinary shares of £1 each were issued on incorporation at par value.

13 Reserves

	Profit and loss account £
Profit for the period	51,586
At 31 December 2013	51,586

14 Reconciliation of movements in shareholders' funds

	31 December 2013 £
Profit for the period	51,586
Issue of shares	20,000
Net additions to shareholders' funds	71,586
Opening shareholders' funds	-
Closing shareholders' funds	71,586

Apelson Appliances UK Limited

Notes forming part of the financial statements
for the period ended 31 December 2013 (*continued*)

15 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 31 December 2013 £
Operating leases which expire:	
After five years	66,250

16 Related party disclosures

The company is a wholly owned subsidiary of Kingford Corporation Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Kingford Corporation Limited or other wholly owned subsidiaries within the group.

17 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Kingford Corporation Limited. The ultimate parent company is CNA Group which is incorporated in Luxembourg.

The largest and smallest group in which the results of the company are consolidated is that headed by CNA Group, incorporated in Luxembourg. The consolidated accounts of this company are available to the public and may be obtained from Cata Electrodomesticos, S.L.C / Ter, 2 08570 Torelló (Barcelona), Spain. No other group accounts include the results of the company.