Interim Accounts

Colefax Group Plc

Eleven months to 31 March 2016

Company Number 1870320

PROFIT AND LOSS ACCOUNT
for the six months ended 31 March 2016

	Notes	Eleven months to 31 March 2016 £000
Administrative expenses		15
Operating loss		(15)
Interest receivable from subsidiary undertaking		138
Dividend receivable from subsidiary undertakings		3,000
Profit from Operations		3,123
Finance income		1
Profit on ordinary activities before taxation		3,124
Tax on profit on ordinary activities	2	(136)
Profit for the financial period	7	2,988

All amounts relate to continuing activities. There are no recognised gains and losses other than the profit attributable to the shareholders of the company as stated above.

The notes on pages 3 to 7 form part of these accounts.

BALANCE SHEET
at 31 March 2016

	Notes	31 March 2016 £'000	30 April 2015 £'000
Fixed assets			
Investments	3	27,093	27,093
Current assets			
Debtors	4	5,235	3,550
Creditors: amounts falling due within one year	5	2,232	2,963
Net current assets		3,003	587
Net assets		30,096	27,680
Capital and reserves			
Called up share capital	6	1,076	1,083
Share premium account	7	11,148	11,148
Merger reserve	7	10,762	10,762
Capital redemption reserve	7	1,798	1,798
Retained earnings	7	5,312	2,896
Shareholders' funds		30,096	27,680

Approved by the board of directors on 12 May 2016.

R. M. Barker

R M Barker
Director

The notes on pages 3 to 6 form part of these accounts.

Company Number 1870320

NOTES TO THE ACCOUNTS
for the six months ended 31 May 2016

1. ACCOUNTING POLICIES

Basis of accounts
The accounts have been prepared under the provisions of S.383 of the Companies Act 2006. No consolidated accounts have been prepared. Consolidated accounts for the year ended 30 April 2015 have been filed with the Registrar of Companies.

Accounting convention
The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Investments
Investments in subsidiaries are held in the balance sheet at cost less provision for any impairment in value.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax.

Deferred tax assets are recognised where their recovery is considered more likely than not in that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

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

Dividends
Dividends are recognised when they become legally payable.

NOTES TO THE ACCOUNTS
for the six months ended 31 March 2016

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Six months to 31 March 2016 £'000
Analysis of tax charge for the period	
UK corporation tax	
Corporation tax on profits of the period	136
Tax on profit on ordinary activities	136

Factors affecting the tax charge for the period:

The tax assessed for the period varies from the standard rate of corporation tax in the UK. The differences are explained below:

Profit on ordinary activities before taxation	3,124
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	625
Effect of:	
Disallowed expenses and non taxable income	(489)
Current tax charge for the period	136

NOTES TO THE ACCOUNTS
for the six months ended 31 March 2016

3. INVESTMENTS

	31 March 2016 £'000	30 April 2015 £'000
Investments in subsidiary undertakings		
Shares	19,443	19,443
Loans	7,650	7,650
	27,093	27,093

The Company owns 100% of the issued share capital of the following undertakings:

	Country of Registration or Incorporation and Principal Country of Operation	Principal Products
Colefax and Fowler Limited	England and Wales	Fabrics and Wallpapers
Sibyl Colefax and John Fowler Limited	England and Wales	Interior and Architectural Design
Kingcome Sofas Limited	England and Wales	Upholstered Furniture
Colefax and Fowler Holdings Limited	England and Wales	Holding Company for Colefax and Fowler Inc
Manuel Canovas Ltd	England and Wales	Dormant
Jane Churchill Ltd	England and Wales	Dormant
Manuel Canovas SAS	France	Fabrics and Wallpapers

There was no movement in the number of shares held in subsidiary undertakings during the period.

4. DEBTORS

	31 March 2016 £'000	30 April 2015 £'000
Amounts owed by subsidiary undertakings	4,459	2,974
Corporation Tax Payment on Account	663	247
Other debtors	113	329
	5,235	3,550

NOTES TO THE ACCOUNTS
for the six months ended 31 March 2016

5. CREDITORS: amounts falling due within one year

	31 March 2016 £'000	30 April 2015 £'000
Amounts owed to subsidiary undertakings	604	-
Bank overdraft	1,613	2,941
Accruals	15	22
	2,232	2,963

6. CALLED UP SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	31 March 2016	30 April 2015	31 March 2016	30 April 2015
Ordinary shares of 10p each	£3,300,000	£3,300,000	£1,075,700	£1,082,750
Number of shares	33,000,000	33,000,000	10,757,000	10,827,500

7. RESERVES

	Share premium account £'000	Merger reserve £'000	Capital redemption reserve £'000	Retained earnings £'000
At 1 May 2015	11,148	10,762	1,791	2,896
Profit retained	-	-	-	2,988
Share buybacks	-	-	7	(324)
Dividends paid	-	-	-	(248)
At 31 March 2016	11,148	10,762	1,798	5,312

NOTES TO THE ACCOUNTS
for the six months ended 31 March 2016

8. GUARANTEES

The Company has given an unlimited guarantee to HSBC Bank plc to secure all the present and future indebtedness and liabilities to the Bank of the Company, Colefax and Fowler Incorporated and Cowtan & Tout Incorporated. There is a cross guarantee between the Company and each of its U.K. subsidiaries in respect of their overdraft facilities. At 31 March 2016 the value of subsidiary overdrafts covered by the guarantee amounted to £nil (30 April 2015 - £nil).