
**HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS
UK LIMITED)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

HORWOOD HOMEWARES HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	N S Hardman N Rosati R J Jones C Kalro S Krishnamurthy J T Thatai
COMPANY SECRETARY	N S Hardman
REGISTERED NUMBER	04102311
REGISTERED OFFICE	Avonmouth Way Avonmouth Bristol BS11 9HX
INDEPENDENT AUDITORS	Nexia Smith & Williamson Portwall Place Portwall Lane Bristol BS1 6NA
BANKERS	Barclays Bank Plc 86 Queens Road Clifton Bristol BS8 1TB

HORWOOD HOMEWARES HOLDINGS LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Independent Auditors' Report	4 - 5
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 17

HORWOOD HOMEWARES HOLDINGS LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 MARCH 2017

The directors present their strategic report for the period ended 31 March 2017. Current accounting period is 15 months long, this has been changed from 12 months to match the year end of the ultimate parent company TTK Prestige Limited

BUSINESS REVIEW

The principal activity of the company is that of a holding company of a trading group, and that of its subsidiaries is the wholesale and distribution of homewares to the retail trade. The group intends to continue the development of these activities in the future.

The directors are satisfied with the trading results of the group for the year and they are confident of the future prospects of the group.

PRINCIPAL RISKS AND UNCERTAINTIES

This report and financial statements contain certain forward looking assumptions and estimates. These assumptions and estimates are made by the directors in good faith, based upon the information available to them at the time of approval of this report. Actual results may differ from those assumed and estimated in this report and financial statements, depending on a number of factors. These factors include customers' acceptance of the company's products; changes in customer requirements and in levels of demand in the market; competitive pressure on pricing; delays or additional cost in product design; fluctuations in manufacturing delivery performance, yields and costs; the loss or lack of key personnel; and overall economic conditions.

FINANCIAL RISK MANAGEMENT

The company's financial instruments comprise cash at bank and accruals. The main purpose of these financial instruments is to fund the company's operations.

This report was approved by the board and signed on its behalf.

N S Hardman
Director

Date:

HORWOOD HOMEWARES HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2017

The directors present their report and the financial statements for the period ended 31 March 2017.

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 judgments 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 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 to 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.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £3,457,724 (2015 - £1,459,391).

Dividends of £3,495,660 were proposed and paid during the period (2015 - £986,725).

DIRECTORS

The directors who served during the period were:

A Campos (resigned 11 April 2016)
M J Campos Araujo (resigned 11 April 2016)
Sociedade Industrial De Louca Metalica Campos, S.A. (resigned 11 April 2016)
N S Hardman
J A Horwood (resigned 28 February 2017)
N Rosati
R J Jones (appointed 5 February 2017)
C Kalro (appointed 11 April 2016)
S Krishnamurthy (appointed 11 April 2016)
J T Thatai (appointed 11 April 2016)

HORWOOD HOMEWARES HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2017**

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

AUDITORS

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

N S Hardman
Director

Date:

HORWOOD HOMEWARES HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HORWOOD HOMEWARES HOLDINGS LIMITED

We have audited the financial statements of Horwood Homewares Holdings Limited for the period ended 31 March 2017, set out on pages 6 to 17. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 Auditors' 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 Directors' Responsibilities Statement on page 2, 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). Those standards require us to comply with the Financial Reporting Council'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 Financial Reporting Council'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 March 2017 and of its profit or loss 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

HORWOOD HOMEWARES HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HORWOOD HOMEWARES HOLDINGS LIMITED (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Fiona Westwood (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Portwall Place

Portwall Lane

Bristol

BS1 6NA

Date:

HORWOOD HOMEWARES HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2017**

		Period ended 31 March 2017 £	Year ended 31 December 2015 £
Administrative expenses		(37,964)	(31,924)
OPERATING LOSS	4	<u>(37,964)</u>	<u>(31,924)</u>
Income from fixed asset investments	6	3,495,660	1,500,000
Interest receivable and similar income	7	28	41
Interest payable and similar charges	8	-	(8,079)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>3,457,724</u>	<u>1,460,038</u>
Taxation on profit/(loss) on ordinary activities	9	-	(647)
PROFIT FOR THE FINANCIAL PERIOD		<u><u>3,457,724</u></u>	<u><u>1,459,391</u></u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u><u>3,457,724</u></u>	<u><u>1,459,391</u></u>

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

HORWOOD HOMEWARES HOLDINGS LIMITED
REGISTERED NUMBER: 04102311

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	31 March 2017 £	31 December 2015 £
FIXED ASSETS			
Investments	11	8,480,867	8,480,867
		<u>8,480,867</u>	<u>8,480,867</u>
CURRENT ASSETS			
Cash at bank and in hand	12	1,807	194,974
		<u>1,807</u>	<u>194,974</u>
Creditors: Amounts falling due within one year	13	(9,500)	(164,731)
		<u>(7,693)</u>	<u>30,243</u>
Net current assets		<u>(7,693)</u>	<u>30,243</u>
Net assets		<u>8,473,174</u>	<u>8,511,110</u>
CAPITAL AND RESERVES			
Called up share capital	16	84,025	84,025
Share premium account	15	5,965,964	5,965,964
Capital redemption reserve	15	595,975	595,975
Profit and loss account	15	1,827,210	1,865,146
		<u>8,473,174</u>	<u>8,511,110</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

N S Hardman
Director

Date:

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

HORWOOD HOMEWARES HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2017**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2015	84,025	5,965,964	595,975	1,392,480	8,038,444
Profit for the year	-	-	-	1,459,391	1,459,391
Equity dividends paid	-	-	-	(986,725)	(986,725)
At 1 January 2016	84,025	5,965,964	595,975	1,865,146	8,511,110
Profit for the period	-	-	-	3,457,724	3,457,724
Equity dividends paid	-	-	-	(3,495,660)	(3,495,660)
AT 31 MARCH 2017	84,025	5,965,964	595,975	1,827,210	8,473,174

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 19.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

1.3 Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report on page 1.

The company is a holding company whose only subsidiary, Horwood Homewares Limited, is expected to continue to generate positive cash flows on its own account for the foreseeable future.

On the basis of their assessment of the company's financial position the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

1.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2. GENERAL INFORMATION

Horwood Homewares Holdings Limited is a private limited company incorporated in England and Wales. The address of the registered office is Avonmouth Way, Avonmouth, Bristol, BS11 9HX.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Impairment of assets

The company assesses at each reporting date whether an asset may be impaired. If there is any such indication that the carrying value may not be recoverable, the company estimates the recoverable amount of the asset. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss.

4. OPERATING LOSS

The operating loss is stated after charging:

	Period ended 31 March 2017 £	Year ended 31 December 2015 £
Fees payable to the Company's auditor for the audit of the company's annual accounts	9,000	6,800

HORWOOD HOMEWARES HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

5. EMPLOYEES

The Company has no employees other than the directors. The directors did not receive any remuneration (2015 - £NIL).

6. INCOME FROM FIXED ASSET INVESTMENTS

	Period ended 31 March 2017 £	Year ended 31 December 2015 £
Dividends received from unlisted investments	3,495,660	1,500,000

7. INTEREST RECEIVABLE

	Period ended 31 March 2017 £	Year ended 31 December 2015 £
Other interest receivable	28	41

8. INTEREST PAYABLE AND SIMILAR CHARGES

	Period ended 31 March 2017 £	Year ended 31 December 2015 £
Bank interest payable	-	8,079

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

9. TAXATION

	Period ended 31 March 2017 £	Year ended 31 December 2015 £
CORPORATION TAX		
Current tax on profits for the year	-	647
Total current tax	<u>-</u>	<u>647</u>

FACTORS AFFECTING TAX CHARGE FOR THE PERIOD/YEAR

The tax assessed for the period/year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%). The differences are explained below:

	Period ended 31 March 2017 £	Year ended 31 December 2015 £
Profit on ordinary activities before tax	<u>3,457,724</u>	<u>1,460,038</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%)	691,545	295,608
EFFECTS OF:		
Expenses not deductible for tax purposes	5,000	5,159
Adjustments to tax charge in respect of prior periods	-	647
Non-taxable income	(699,132)	(303,699)
Group relief	2,587	2,932
TOTAL TAX CHARGE FOR THE PERIOD/YEAR	<u>-</u>	<u>647</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Finance Act 2016, which received Royal Assent on 15 September 2016, includes legislation to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020. Accordingly, deferred tax has been calculated at the tax rate of 17%.

HORWOOD HOMEWARES HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

10. DIVIDENDS

	31 March 2017 £	31 December 2015 £
Equity dividends paid	3,495,660	986,725

11. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2016	8,480,867
At 31 March 2017	8,480,867
NET BOOK VALUE	
At 31 March 2017	8,480,867
At 31 December 2015	8,480,867

SUBSIDIARY UNDERTAKINGS

The following was a subsidiary undertaking of the Company as at 31 March 2017:

Name	Class of shares	Holding	Principal activity
Horwood Homewares Limited	Ordinary, Preference and Deferred	100 %	Wholesale supply of homewares to the retail trade

HORWOOD HOMEWARES HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

12. CASH AND CASH EQUIVALENTS

	31 March 2017 £	31 December 2015 £
Cash at bank and in hand	1,807	194,974

13. CREDITORS: Amounts falling due within one year

	31 March 2017 £	31 December 2015 £
Bank loans	-	157,083
Accruals	9,500	7,648
	9,500	164,731

14. FINANCIAL INSTRUMENTS

	31 March 2017 £	31 December 2015 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	1,807	194,974
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(9,500)	(164,731)

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial liabilities measured at amortised cost comprise bank loans and accruals.

HORWOOD HOMEWARES HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017**

15. RESERVES

Share premium account

Share premium reflects the amounts paid by the shareholders of the company in excess of the nominal value of issued share capital.

Capital redemption reserve

Capital redemption reserve reflects amounts transferred following the redemption or purchase of a company's own shares.

Profit & loss account

Profit & loss account reflects the entity's accumulated earnings less dividends paid and payable.

HORWOOD HOMEWARES HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

16. SHARE CAPITAL

	31 March 2017 £	31 December 2015 £
Shares classified as equity		
Allotted, called up and fully paid		
840,254 Ordinary shares of £0.10 each	84,025	54,025
300,000 'A' Ordinary shares of £0.10 each	-	30,000
	<u>84,025</u>	<u>84,025</u>
	<u><u>84,025</u></u>	<u><u>84,025</u></u>

17. RELATED PARTY TRANSACTIONS

During the year, the Company received dividends of £3,495,660 (2015: £1,500,000) from Horwood Homewares Limited, a subsidiary of the Company. As at 31 March 2017, a balance of £nil (2015: £nil) was due to the Company.

During the year, the Company paid dividends of £3,495,660 (2015: £nil) to TTK British Holdings Limited, the immediate parent company. As at 31 March 2017, a balance of £nil (2015: £nil) was due to the Company.

18. CONTROLLING PARTY

The immediate parent company is TTK British Holdings Limited, a company incorporated in England and Wales.

The ultimate parent company is TTK Prestige Limited, a company incorporated in India. Consolidated financial statements for TTK Prestige Limited are available from the company's registered office.

There is not deemed to be an ultimate controlling party of TTK Prestige Limited.

19. FIRST TIME ADOPTION OF FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.