

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

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

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HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

COMPANY INFORMATION

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

HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £390,410 (2016 - £3,067,314).

A dividend of £400,000 (2016: £3,095,660) has been paid.

DIRECTORS

The directors who held office during the YEAR are listed below:

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)
R J Jones (appointed 5 February 2017)
N Rosati
C Kalro (appointed 11 April 2016)
S Krishnamurthy (appointed 11 April 2016)
J T Thatai (appointed 11 April 2016)

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 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;
- 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.

HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their strategic report for the YEAR ending 31 March 2017.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company continued to be the wholesale supply of homewares to the retail trade. The company intends to continue the development of these activities in the future.

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

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, other than derivatives, comprise borrowings, cash at bank and various items including trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to fund the company's operations.

The company also enters into derivatives transactions. These are forward foreign currency contracts. The purpose of these is to manage the currency risks arising from the company's overseas purchasing operations. It is, and has been throughout the YEAR under review, the company's policy that no trading in financial instruments shall be undertaken.

The directors review the company's exposure to foreign currency risks and when appropriate enter into forward contracts.

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

N S Hardman
Director

HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SILAMPOS UK LIMITED

We have audited the financial statements of Silampos UK Limited for the YEAR ended 31 March 2017, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement 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 AUDITOR

As explained more fully in the Directors' responsibilities statement, 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 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.

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.

HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SILAMPOS UK LIMITED

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

Jonathan Talbot (Senior statutory auditor)

for and on behalf of
Nexia Smith & Williamson

Chartered Accountants & Statutory Auditors

Portwall Place
Portwall Lane
Bristol
BS1 6NA

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HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
TURNOVER			-
Cost of sales			-
GROSS PROFIT			-
Investment income		400,000	3,095,660
Administrative expenses		(9,618)	(28,346)
OPERATING PROFIT	5	390,382	3,067,314
Interest receivable and similar income		28	-
Interest payable and similar charges	6	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		390,410	3,067,314
Tax on profit on ordinary activities	7		-
PROFIT FOR THE FINANCIAL YEAR		390,410	3,067,314
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		390,410	3,067,314

All amounts relate to continuing operations.

There were no recognised gains and losses for 2017 or 2016 other than those included in the Profit and loss account.

The notes on pages 10 to 19 form part of these financial statements.

HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)
REGISTERED NUMBER: 04102311

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Investments	9		8,480,867		8,480,867
CURRENT ASSETS					
Debtors				-	
Cash at bank and in hand		<u>1,807</u>		<u>34,948</u>	
		1,807		34,948	
CREDITORS: amounts falling due within one year	12	<u>(9,500)</u>		<u>(33,051)</u>	
NET CURRENT ASSETS			<u>(7,693)</u>		<u>1,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			8,473,174		8,482,764
CREDITORS: amounts falling after more than one year			<u>-</u>		<u>-</u>
NET ASSETS			<u>8,473,174</u>		<u>8,482,764</u>
CAPITAL AND RESERVES					
Called up share capital	15		84,025		84,025
Share premium account			5,965,964		5,965,964
Capital redemption reserves			595,975		595,975
Profit and loss account			<u>1,827,210</u>		<u>1,836,800</u>
SHAREHOLDERS' FUNDS			<u>8,473,174</u>		<u>8,482,764</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 10 to 19 form part of these financial statements.

HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2017**

	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total equity £
At 12 April 2016	84,025	5,965,964	595,975	1,836,800	8,482,764
Comprehensive income for the YEAR					
Profit for the YEAR	-	-	-	390,410	390,410
Total comprehensive income for the YEAR	-	-	-	390,410	390,410
Equity dividends paid				(400,000)	(400,000)
At 31 March 2017	84,025	5,965,964	595,975	1,827,210	8,473,174

**STATEMENT OF CHANGES IN EQUITY
AS AT 11 APRIL 2016**

	Share capital £	Share premium £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 January 2016	84,025	5,965,964	595,975	1,865,146	8,511,110
Comprehensive income for the YEAR					
Profit for the YEAR	-	-	-	3,067,314	3,067,314
Total comprehensive income for the YEAR	-	-	-	3,067,314	3,067,314
Equity dividends paid	-	-	-	(3,095,660)	(3,095,660)
At 11 April 2016	84,025	5,965,964	595,975	1,836,800	8,482,764

The notes on pages 10 to 19 form part of these financial statements.

HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017**

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial YEAR	(9,590)	(28,346)
Adjustments for:		
Investment income	-	-
Interest received	(28)	-
Interest paid	-	-
Decrease in debtors	-	-
Increase/(Decrease) in creditors	(23,551)	(131,680)
Net cash generated from operating activities	<u>(33,169)</u>	<u>(160,026)</u>
Cash flows from investing activities		
Interest received	28	-
Dividends received	400,000	3,095,660
Net cash from investing activities	<u>400,028</u>	<u>3,095,660</u>
Cash flows from financing activities		
Repayment of loans	-	-
Dividends paid	(400,000)	(3,095,660)
Interest paid	-	-
Net cash used in financing activities	<u>(400,000)</u>	<u>(3,095,660)</u>
Net increase/(decrease) in cash and cash equivalents	(33,141)	(160,026)
Cash and cash equivalents at beginning of the year	34,948	194,974
Cash and cash equivalents at the end of the year	<u>1,807</u>	<u>34,948</u>
Cash at bank and in hand	<u>1,807</u>	<u>34,948</u>

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following accounting policies have been applied:

1.2 Turnover

Turnover represents sales to external customers after deductions of trade discounts and Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property and- improvements	-	2% per annum on a straight line basis
Fixtures, fittings and equipment	-	10% or 25% per annum on a straight line basis

Depreciation commences in the month of purchase.

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes costs of purchase and attributable direct costs. Net realisable value is the estimated selling price less selling and distribution costs. Provision is made where necessary for obsolete and slow moving stocks.

1.5 Deferred taxation

Deferred taxation is provided on timing differences that have originated but not reversed at the balance sheet date, arising from the different treatment of items for financial statements and taxation purposes. The provision is not discounted.

1.6 Leased assets

Tangible fixed assets held under finance leases and hire purchase contracts and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the lease. The excesses of the lease payments over the recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligations. Operating lease rentals are charged to income in equal annual amounts over the lease term.

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

1.7 Foreign currencies

Normal trading activities undertaken in foreign currencies are recorded in sterling at the actual exchange rates as of the date of the transactions, unless they are covered by forward exchange contracts where the rate of the contract is used. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Translation differences are dealt with in the profit and loss account.

The company uses various financial instruments. These are forward exchange contracts which manage the currency risk associated with its financing of its underlying business activities.

Gains or losses resulting from these instruments are deferred and released to the profit or loss to match against highly probable transactions.

1.8 Pension costs

Up until 31 March 2001 the company was a member of a group money purchase pension scheme which was funded and operated through a separate trustee administered fund. From 1 April 2001 the parent company operated a defined contribution pension scheme for employees of the company. Contributions are charged to the Profit and loss account as they fall due.

**2. 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 YEAR.

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.

HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

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

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors remuneration	2017 £	2016 £
Remuneration as executives	-	-
Pension contributions	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
	2017 £	2016 £
Remuneration of highest paid director	-	-
Pension contributions	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

All directors are considered to be key management personnel. Total remuneration in respect of these individuals is (2015 - £nil).

	2017 No.	2016 No.
The number of directors who were members of a defined contribution pension scheme	<hr/>	<hr/>
	0	0

Staff costs during the YEAR (including directors)

	2017 £	2016 £
Wages and salaries	-	-
Social security costs	-	-
Pension costs	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

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

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)

Average number of persons employed (including directors)

	2017 No.	2016 No.
Sales and distribution	-	-
Administration	-	-
	<hr/>	<hr/>
	-	-

Amounts due at the YEAR end in respect of pension contributions were £.....Nil..... (2015: £nil).

5. OPERATING PROFIT

Operating profit is after charging:

	2017 £	2016 £
Depreciation	-	-
Auditors' remuneration - audit	7,500	1500
Auditors' remuneration - other	-	-
Rentals under operating leases: - hire of plant and machinery	-	-
Defined contribution pension cost	-	-
Stock charged as an expense	-	-
	<hr/>	<hr/>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2017 £	2016 £
Bank loans and overdrafts	-	-
Intercompany balances	-	-
	<hr/>	<hr/>
	-	-

HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

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

7. TAXATION

	2017 £	2016 £
Analysis of tax charge in the YEAR		
Corporation tax		
Current tax charge on profit for the YEAR		-
Adjustments in respect of prior YEARS		-
Total current tax		-
Deferred tax		
Origination and reversal of timing differences		-
Effect of tax rate change on opening balance		-
Total deferred tax		-
Tax on profit on ordinary activities		-

Factors affecting tax charge for the YEAR

The tax assessed for the YEAR is (2016 - lower than) the standard rate of corporation tax in the UK of 20% (2016 – 20.25%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax		
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 – 20.25%)		
Effects of:		
Income not taxable		
Adjustments to tax charge in respect of prior YEARS		
Adjustments to opening and closing deferred tax average rates		
Group relief		
Current tax charge for the YEAR		-

HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

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

8. DIVIDENDS

	2017 Per share £	2017 Total £	2016 Per share £	2016 Total £
Dividend paid on ordinary shares	4.76	400,000	36.842	3,095,660

9. FIXED ASSET INVESTMENTS

The following were subsidiary undertakings of the Company and are included in the consolidated financial statements as at 31 March 2017:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Horwood Homewares Limited	England	Ordinary	100%	Supply of homewares to retail trade

	Investments in subsidiary companies £
Cost or valuation	
At 12 April 2016	8,480,867
Additions	-
Disposals	-
At 31 March 2017	<u>8,480,867</u>
Impairment	
At 12 April 2016	-
Charge for the YEAR	-
Disposals	-
At 31 March 2017	<u>-</u>
Net book value	
At 31 March 2017	8,480,867
At 11 April 2016	<u>8,480,867</u>

HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

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

11. DEBTORS

	2017 £	2016 £
Trade debtors	-	-
Amounts owed by group undertakings	-	-
Prepayments and accrued income	-	-
	<hr/>	<hr/>
	-	-

**12. CREDITORS
Amounts falling due within one year**

	2017 £	2016 £
Bank loans	-	-
Trade creditors	-	-
Amounts owed to group undertakings	-	-
Corporation tax	-	-
Other taxation and social security	-	-
Accruals and deferred income	9,500	33,051
	<hr/>	<hr/>
	9,500	33,051

13. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets		
Financial assets measured at amortised costs	<hr/>	<hr/>
	-	-
Financial liabilities		
Financial liabilities measured at amortised cost	<hr/>	<hr/>
	(9,500)	(33,051)

Financial assets measured at amortised cost comprise of trade debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, accruals and bank loans.

13. LOANS

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	-	-
Amounts falling due between two and five years		
Bank loans	-	-
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HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

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

15. SHARE CAPITAL

	2017 £	2016 £
Allotted, called up and fully paid		
540,254 Ordinary shares of £0.10 each	54,025	54,025
300,000 'A' Ordinary shares of £0.10 each	30,000	30,000
	<u>84,025</u>	<u>84,025</u>

The rights attached to the ordinary shares and "A" ordinary shares are as follows:

Dividends

Any profits which the company determine to distribute in respect of any financial year shall be applied in distributing such profits amongst the holders of the equity shares then in issue pari passu according to the number of such shares held by them respectively as if they constitute one class of share.

Return of Capital

Upon winding up or redemption of capital a distribution among the members will be applied as follows:

- i) First in paying to each holder of ordinary shares and "A" ordinary shares (pari passu as if they constituted one class of share) an amount equal to the issue price of all the ordinary shares and "A" ordinary shares held by them.
- ii) Second in paying to each holder of ordinary shares and "A" ordinary shares (pari passu as if they constituted one class of share) any dividends thereon which have been declared but are unpaid.
- iii) Third in distributing cash or assets with a value of up to £100,000,000 per share among the holders of the "A" ordinary shares and the ordinary shares (pari passu as if they constituted one class of share) in proportion to the numbers of such shares held by them.
- iv) Fourth in distributing the balance of such assets amongst the holders of the "A" ordinary shares and the ordinary shares (pari passu as if they constituted one class of share) in proportion to the numbers of such shares held by them.

Voting

The holders of the ordinary shares and "A" ordinary shares shall be entitled to receive notice of, attend and speak at any general meetings of the company and the holders of such shares who are present in person or by proxy shall, on a show of hands, have one vote each, and, on a poll, have one vote for each ordinary share and "A" ordinary share of which they are a holder.

HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

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

16. OPERATING LEASE COMMITMENTS

At 31 March 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2017	2016	2017	2016
	£	£	£	£
Not later than one year	-	-	-	-
Later than one year not later than five years	-	-	-	-
Total	-	-	-	-

20. CONTROLLING PARTY

TTK British Holdings Limited.

The immediate parent company of TTK British Holdings Limited is TTK Prestige Limited, a company incorporated in India.

Registered number: 04102311

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

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2017

HORWOOD HOMEWARES HOLDINGS LIMITED (FORMERLY SILAMPOS UK LIMITED)

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Page	2017 £	2016 £
TURNOVER	22		-
Cost of sales	22		-
GROSS PROFIT			-
LESS: OVERHEADS			
Investment income	22	400,000	3,095,660
Administration expenses	22	(9,618)	(28,346)
OPERATING PROFIT		390,382	3,067,314
Interest receivable	23	28	-
Interest payable	23	-	-
PROFIT FOR THE YEAR		390,410	3,067,314

	2017 £	2016 £
INVESTMENT INCOME		
Dividends received	400,000	3,095,660
	<u>400,000</u>	<u>3,095,660</u>

	2017 £	2016 £
ADMINISTRATION EXPENSES		
Administrative expenses		-
Motor running costs		-
Motor vehicle leasing (operational)		-
Hotels, travel and subsistence		-
Printing and stationery		-
Postage		-
Telephone and fax		-
Computer costs	789	-
Legal and professional	-	26,885
Auditors' remuneration	7,500	1,500
Bank charges	1,501	39
Bad debts		-
Sundry expenses		-
Rent - operating leases	(172)	(78)
Rates		-
Light and heat		-
Insurances		-
Depreciation		-
	<u>9,618</u>	<u>28,346</u>

	2017 £	2016 £
INTEREST RECEIVABLE		
Bank interest receivable	28	-

	2017 £	2016 £
INTEREST PAYABLE		
Bank loan interest payable	-	-
Group interest payable	-	-
	<u>-</u>	<u>-</u>