

**Strategic Report, Report of the Directors and
Audited Financial Statements
for the Year Ended 31 December 2023
for
Blinds 2 Go Limited**

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for the Year Ended 31 December 2023**

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Blinds 2 Go Limited
Company Information
for the Year Ended 31 December 2023

DIRECTORS: J Viera
N S Thomas

REGISTERED OFFICE: 1 Woodborough Road
Nottingham
Nottinghamshire
NG1 3FG

REGISTERED NUMBER: 03954180 (England and Wales)

SENIOR STATUTORY AUDITOR: David Meadows FCA

AUDITORS: Bourne & Co.
Statutory Auditors
47a Queen Street
Derby
Derbyshire
DE1 3DE

**Strategic Report
for the Year Ended 31 December 2023**

The directors present their strategic report for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company is that of an online retailer specialising in window coverings, offering the largest range of made to measure blinds and curtains in the United Kingdom.

The business continues to grow as it operates through use of the internet and offers products at a discount compared to high street retailers. The company relies on the consumers to take their own measurements and order the products online in their own time. The company also has a dedicated customer service team on hand to discuss products and requirements. Sales are delivered to the customers on average within 5-14 days of receipt of order.

Key Performance Indicators

The directors are satisfied with the performance of the company during the year under review. The company uses certain key performance indicators to monitor progress against strategies and corporate objectives. These are summarised below:

	December 2023	December 2022
	£'000	£'000
Revenue	148,832	135,281
Gross profit margin %	40.68%	41.02%
Net profit before taxation	30,982	30,916

The directors are pleased to report strong performance over the financial year with revenue growth of 10.02% driven by order and user growth, and growth in net profit before taxation to £30.982m.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have considered the company's principal risks set out as below:

Consumer market conditions	Wider economic trends including inflation, rising interest rates and changes to the housing market have put household budgets under a real challenge. The company holds regular trading meetings to review macroeconomic trends alongside monitoring of promotional intensity and advertising campaigns to continue to maintain and grow market share, as well as refining and expanding the window coverings product range in line with changing consumer tastes.
Recruitment and retention of quality staff	The company has increased engagement with staff through communication of strategic objectives coupled with increased investment in staff welfare, and personal development programmes for middle management.
Foreign Exchange risk	The company makes group transactions in US Dollars. These are managed by the group treasury function through the use of forward exchange contracts to provide short term protection from exchange rate fluctuations.

**Strategic Report
for the Year Ended 31 December 2023**

SECTION 172(1) STATEMENT

The Directors have ensured their compliance with their duties under s. 172 (1) in relation to the business and the stakeholders of the business. The directors of the business are engaged in the day to day management of the

Company along with the management team; and engage regularly with other group entities. By doing so the directors can ensure that key decisions are made that meet the requirements of the group stakeholders.

Stakeholders

Our key stakeholders within the Group are our customers, employees, suppliers and Hunter Douglas Group Limited. We are focussed on delivering high levels of service to our stakeholders so that together we provide a first-class service to our customers. Our employees are central to achieving the high standards of service which we strive to offer. We recruit, train and motivate staff towards the ethos of continuously improving the service standards within the business.

Communication

We report in detail each month our trading performance, non-financial data and strategies to the wider Hunter Douglas group. This allows clear communication to ensure our strategies and decisions continue to align with the shareholders' vision. The supervisory board has the opportunity each month to directly engage with the Company's directors regarding performance and direction.

We encourage feedback from customers so that we can constantly improve on our services. Onsite review tools and social media are two methods we use to engage with customers and receive feedback.

Our employees are the cornerstone of the business, and their well-being is of utmost importance. The Company has an 'open door' policy and encourages employees to communicate informally as well as formally through the policies in place to safeguard and protect the workforce.

The directors see the continued involvement of their employees in the development and delivery of the Company's products and services as of critical importance to the future success of the Company and accordingly works hard to keep all staff informed of the progress and development of the business. The Company has invested behind improved communications channels and ongoing staff training and seeks to ensure that all employees and job applicants are afforded equal opportunity in all areas of employment. The Company values the contribution of all its staff.

Key decisions

Key decisions taken by the directors and senior leadership team are made with reference to the impact these decisions will have on our stakeholders. We strive for a balance between commercial success and the longer-term sustainability and satisfaction of our customers coupled with the welfare of our employees.

The directors involve the senior management team in the strategic planning process to ensure engagement across the business. Senior managers are responsible for operational delivery of many change initiatives within the Company whilst the directors maintain oversight of progress via regular steering committee reviews.

In 2019, the Hunter Douglas group started to focus on organic growth and setting a DREAM of becoming the Fastest Growing, Most Loved and Most Efficient Window Coverings Company in the World. The company has implemented the DREAM (Digital, Relationships, Efficiencies, Acquisitions, Management Model) strategy which the directors involve the management team of the company in the strategic planning process to ensure engagement across the business. This highlights any potential impacts on customers and employees that as a result can be considered and addressed at the planning stage.

**Strategic Report
for the Year Ended 31 December 2023**

GOING CONCERN

The Company's Balance Sheet shows net assets of £56,557k and at year end reported net current assets of £56,418k. The Company participates in the groups centralised treasury arrangements and so shares banking and intercompany loan arrangements with the Group, Hunter Douglas Holdings BV, and other subsidiaries (including Hunter Douglas NV). The UK group's forecasts and budgets identify that the UK group is expected to meet its liabilities as they fall due until 30 June 2025.

The directors of the Company have considered information regarding the Group's ability to provide support to the Company, and are satisfied that the Group has sufficient cash reserves to support the company if required. The

directors of the Company have made enquiries of the directors of Hunter Douglas Holding BV to confirm that it has the ability to provide financial support, noting the financial position of the Company as described above.

The directors of the Company have concluded that, if required, the Group will be able to provide financial support to the Company, for the period until 31 December 2025. Accordingly, the Directors are satisfied that they have a reasonable basis upon which to conclude that the Company is able to meet its liabilities as they fall due in the foreseeable future and that it remains appropriate to prepare the financial statements on a going concern basis.

ON BEHALF OF THE BOARD:

N S Thomas - Director

16 September 2024

**Report of the Directors
for the Year Ended 31 December 2023**

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an online retailer specialising in window coverings.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2023 will be £ 3,033,313 .

DIRECTORS

The directors who have held office during the period from 1 January 2023 to the date of this report are as follows:

B A Crawford - resigned 22 August 2023
P C Hopkins - resigned 22 August 2023
Ms D Marsh - appointed 22 August 2023
J Viera - appointed 22 August 2023

N S Thomas was appointed as a director after 31 December 2023 but prior to the date of this report.

Ms D Marsh ceased to be a director after 31 December 2023 but prior to the date of this report.

DIRECTORS' LIABILITIES

Directors' and officers' liability insurance has been renewed by the Company during the year.

STREAMLINED ENERGY AND CARBON REPORTING

The company is a wholly owned subsidiary of Hunter Douglas Group Limited which includes all relevant carbon reporting disclosures in the consolidated financial statements, which includes the relevant reporting for the company, and as such the company has applied the exemption given in Companies Act 2006 not to present the disclosure in its individual financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Report of the Directors
for the Year Ended 31 December 2023**

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Bourne and Co will therefore continue in office.

ON BEHALF OF THE BOARD:

N S Thomas - Director

16 September 2024

Report of the Independent Auditors to the Members of Blinds 2 Go Limited

Opinion

We have audited the financial statements of Blinds 2 Go Limited (the 'company') for the year ended 31 December 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 or the Report of the Directors.

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.

Report of the Independent Auditors to the Members of Blinds 2 Go Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of suspected and alleged fraud; and
- considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Blinds 2 Go Limited**

Use of our report

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 a Report of the Auditors 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.

David Meadows FCA (Senior Statutory Auditor)
for and on behalf of Bourne & Co.
Statutory Auditors
47a Queen Street
Derby
Derbyshire
DE1 3DE

16 September 2024

**Income Statement
for the Year Ended 31 December 2023**

	Notes	2023 £'000	2022 £'000
REVENUE	3	148,832	135,281
Cost of sales		<u>88,290</u>	<u>79,784</u>
GROSS PROFIT		60,542	55,497
Administrative expenses		<u>32,391</u>	<u>25,766</u>
		28,151	29,731
Other operating income		<u>273</u>	<u>854</u>
OPERATING PROFIT	5	28,424	30,585
Interest receivable and similar income		<u>2,723</u>	<u>524</u>
		31,147	31,109
Interest payable and similar expenses	6	<u>165</u>	<u>193</u>
PROFIT BEFORE TAXATION		30,982	30,916
Tax on profit	7	<u>7,135</u>	<u>5,862</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>23,847</u></u>	<u><u>25,054</u></u>

**Other Comprehensive Income
for the Year Ended 31 December 2023**

	Notes	2023 £'000	2022 £'000
PROFIT FOR THE YEAR		23,847	25,054
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>23,847</u>	<u>25,054</u>

Balance Sheet
31 December 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
FIXED ASSETS					
Intangible assets	9		-		-
Property, plant and equipment	10		<u>139</u>		<u>136</u>
			139		136
CURRENT ASSETS					
Inventories	11	193		181	
Debtors	12	72,476		47,186	
Cash at bank		<u>3,453</u>		<u>6,644</u>	
		76,122		54,011	
CREDITORS					
Amounts falling due within one year	13	<u>19,704</u>		<u>18,404</u>	
NET CURRENT ASSETS			<u>56,418</u>		<u>35,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>56,557</u>		<u>35,743</u>
CAPITAL AND RESERVES					
Called up share capital	17		-		-
Retained earnings	18		<u>56,557</u>		<u>35,743</u>
SHAREHOLDERS' FUNDS			<u>56,557</u>		<u>35,743</u>

The financial statements were approved by the Board of Directors and authorised for issue on 16 September 2024 and were signed on its behalf by:

N S Thomas - Director

**Statement of Changes in Equity
for the Year Ended 31 December 2023**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2022	-	10,689	10,689
Changes in equity			
Total comprehensive income	-	25,054	25,054
Balance at 31 December 2022	-	<u>35,743</u>	<u>35,743</u>
Changes in equity			
Dividends	-	(3,033)	(3,033)
Total comprehensive income	-	23,847	23,847
Balance at 31 December 2023	-	<u>56,557</u>	<u>56,557</u>

**Cash Flow Statement
for the Year Ended 31 December 2023**

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities			
Cash generated from operations	1	26,382	32,683
Interest paid		(165)	(193)
Tax paid		(6,286)	(5,950)
Net cash from operating activities		<u>19,931</u>	<u>26,540</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(92)	(69)
Sale of tangible fixed assets		-	1
Interest received		<u>2,723</u>	<u>524</u>
Net cash from investing activities		<u>2,631</u>	<u>456</u>
Cash flows from financing activities			
Inter company loans		(22,720)	(25,344)
Equity dividends paid		<u>(3,033)</u>	<u>-</u>
Net cash from financing activities		<u>(25,753)</u>	<u>(25,344)</u>
(Decrease)/increase in cash and cash equivalents		<u>(3,191)</u>	<u>1,652</u>
Cash and cash equivalents at beginning of year	2	6,644	4,992
Cash and cash equivalents at end of year	2	<u><u>3,453</u></u>	<u><u>6,644</u></u>

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2023**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023	2022
	£'000	£'000
Profit before taxation	30,982	30,916
Depreciation charges	87	75
Finance costs	165	193
Finance income	(2,723)	(524)
	<u>28,511</u>	<u>30,660</u>
Increase in inventories	(12)	(142)
Decrease in trade and other debtors	164	221
(Decrease)/increase in trade and other creditors	(2,281)	1,944
Cash generated from operations	<u><u>26,382</u></u>	<u><u>32,683</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2023

	31.12.23	1.1.23
	£'000	£'000
Cash and cash equivalents	<u>3,453</u>	<u>6,644</u>

Year ended 31 December 2022

	31.12.22	1.1.22
	£'000	£'000
Cash and cash equivalents	<u>6,644</u>	<u>4,992</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£'000	£'000	£'000
Net cash			
Cash at bank	<u>6,644</u>	(3,191)	<u>3,453</u>
	<u>6,644</u>	<u>(3,191)</u>	<u>3,453</u>
Total	<u><u>6,644</u></u>	<u><u>(3,191)</u></u>	<u><u>3,453</u></u>

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. STATUTORY INFORMATION

Blinds 2 Go Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of goods and services excluding value added tax and is recognised at the fair value of the consideration received or receivable for sale of goods to external customers in the ordinary course of business. Turnover is recognised when the goods have been delivered to the customer's place of business. The fair value of consideration takes into account returns, discounts and rebates.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

The basis for choosing this useful life is the time that the patent or asset under development is expected to provide useful economic benefit.

The Company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Intangible assets are tested for impairment in accordance with Section 27 of FRS102, Impairment of assets, when there is an indication that an intangible asset may be impaired.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the Income Statement, and is provided at the following annual rates in order to write off each asset over its estimated useful life.

	Over the terms of the
Short leasehold	lease
Studio	-25% on cost
Fixtures and fittings	-25% on cost
Office equipment	-25% on cost
Computer equipment	-33% on cost

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the Company expects to consume an asset's future economic benefits.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

Transactions in foreign currencies are translated into sterling at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Foreign exchange differences arising on translation are recognised in the Income Statement.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the period of the lease. Lease incentives are recognised in the Income Statement over the term of the lease as an integral part of the total lease expense.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's defined contribution pension scheme are recognised as an expense in the Income Statement in the periods during which services are rendered by employees.

Financial liabilities

Basic financial liabilities, including trade, other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

2. ACCOUNTING POLICIES - continued

Going concern

The Company's Balance Sheet shows net assets of £56,557k and at year end reported net current assets of £56,418k. The Company participates in the groups centralised treasury arrangements and so shares banking and intercompany loan arrangements with the Group, Hunter Douglas Holdings BV, and other subsidiaries (including Hunter Douglas NV). The Company is managed as part of the Zonwering reporting group and budgets and forecasts are prepared at that level. The UK group's forecasts and budgets identify that the UK group is expected to meet its liabilities as they fall due until 30 June 2025. A key assumption in the UK group's forecasts is the continuing availability of funds that are swept into the Group Treasury cash pooling arrangements and the intercompany loans provided by the Group to the Company.

Zonwering Holdings Limited and Friar 148 Limited have obtained a letter of support from Hunter Douglas Holding BV which confirms that the Group, if required, will provide financial support until 30 June 2025, and Friar 148 Limited has in turn provided a letter of support to Blinds 2 Go Limited.

The directors of the Company have considered information regarding the Group's ability to provide support to the Company, and are satisfied that the Group has sufficient cash reserves to support the company if required. The directors of the Company have made enquiries of the directors of Hunter Douglas Holding BV to confirm that it has the ability to provide financial support, noting the financial position of the Company as described above.

The directors of the Company have concluded that, if required, the Group will be able to provide financial support to the Company, for the period until 30 June 2025. Accordingly, the Directors are satisfied that they have a reasonable basis upon which to conclude that the Company is able to meet its liabilities as they fall due in the foreseeable future and that it remains appropriate to prepare the financial statements on a going concern basis.

3. REVENUE

The revenue and profit before taxation are attributable to the one principal activity of the company.

An analysis of revenue by geographical market is given below:

	2023 £'000	2022 £'000
United Kingdom and Europe	<u>148,832</u>	<u>135,281</u>
	<u>148,832</u>	<u>135,281</u>

4. EMPLOYEES AND DIRECTORS

	2023 £'000	2022 £'000
Wages and salaries	6,672	5,553
Social security costs	630	527
Other pension costs	<u>92</u>	<u>78</u>
	<u>7,394</u>	<u>6,158</u>

The average number of employees during the year was as follows:

	2023	2022
Directors	2	2
Administration	<u>219</u>	<u>202</u>
	<u>221</u>	<u>204</u>
	2023	2022
	£	£
Directors' remuneration	193,788	263,542
Directors' pension contributions to money purchase schemes	<u>881</u>	<u>1,321</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

4. EMPLOYEES AND DIRECTORS - continued

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

5. OPERATING PROFIT

The operating profit is stated after charging:

	2023	2022
	£'000	£'000
Other operating leases	498	648
Depreciation - owned assets	89	74
Auditors' remuneration	16	13
Non-audit services	<u>17</u>	<u>17</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£'000	£'000
Bank and other interest	-	1
Forward contract	<u>165</u>	<u>192</u>
	<u>165</u>	<u>193</u>

7. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2023	2022
	£'000	£'000
Current tax:		
UK corporation tax	<u>7,135</u>	<u>5,862</u>
Tax on profit	<u>7,135</u>	<u>5,862</u>

UK corporation tax has been charged at 23.52% .

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2023	2022
	£'000	£'000
Profit before tax	<u>30,982</u>	<u>30,916</u>
Profit multiplied by the standard rate of corporation tax in the UK of 23.520% (2022 - 19%)	7,287	5,874
Effects of:		
Capital allowances in excess of depreciation	(12)	-
Depreciation in excess of capital allowances	-	2
Adjustments to tax charge in respect of previous periods	(140)	-
Under provision of tax charge	-	(14)
Total tax charge	<u>7,135</u>	<u>5,862</u>

Factors that may affect future tax charges

The 3 March 2022 Budget announced a proposed increase to the main rate of corporation tax to 25% from 1 April 2023. As this was substantively enacted on 24 May 2022, before the Balance sheet date, the 25% rate is applicable in the measurement of deferred tax assets and liabilities at 31 May 2022. Deferred tax has been provided at 25% being the rate at which temporary differences are expected to reverse.

Notes to the Financial Statements - continued
for the Year Ended 31 December 20238. **DIVIDENDS**

	2023 £'000	2022 £'000
Interim	<u>3,033</u>	<u>-</u>

9. **INTANGIBLE FIXED ASSETS**

		Patents and licences £'000
COST		
At 1 January 2023 and 31 December 2023		<u>57</u>
AMORTISATION		
At 1 January 2023 and 31 December 2023		<u>57</u>
NET BOOK VALUE		
At 31 December 2023		<u>-</u>
At 31 December 2022		<u>-</u>

10. **PROPERTY, PLANT AND EQUIPMENT**

	Short leasehold £'000	Studio £'000	Fixtures and fittings £'000
COST			
At 1 January 2023	34	4	256
Additions	-	-	3
Disposals	-	(4)	-
At 31 December 2023	<u>34</u>	<u>-</u>	<u>259</u>
DEPRECIATION			
At 1 January 2023	8	4	225
Charge for year	7	-	11
Eliminated on disposal	-	(4)	-
At 31 December 2023	<u>15</u>	<u>-</u>	<u>236</u>
NET BOOK VALUE			
At 31 December 2023	<u>19</u>	<u>-</u>	<u>23</u>
At 31 December 2022	<u>26</u>	<u>-</u>	<u>31</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. PROPERTY, PLANT AND EQUIPMENT - continued

	Office equipment £'000	Computer equipment £'000	Totals £'000
COST			
At 1 January 2023	40	379	713
Additions	1	88	92
Disposals	-	-	(4)
At 31 December 2023	<u>41</u>	<u>467</u>	<u>801</u>
DEPRECIATION			
At 1 January 2023	38	302	577
Charge for year	1	70	89
Eliminated on disposal	-	-	(4)
At 31 December 2023	<u>39</u>	<u>372</u>	<u>662</u>
NET BOOK VALUE			
At 31 December 2023	<u>2</u>	<u>95</u>	<u>139</u>
At 31 December 2022	<u>2</u>	<u>77</u>	<u>136</u>

11. INVENTORIES

	2023 £'000	2022 £'000
Stocks	<u>193</u>	<u>181</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £'000	2022 £'000
Trade debtors	1	394
Amounts owed by group undertakings	71,627	46,174
Other debtors	39	2
Deferred tax asset	4	4
Prepayments and accrued income	805	612
	<u>72,476</u>	<u>47,186</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £'000	2022 £'000
Trade creditors	4,335	7,434
Amounts owed to group undertakings	2,732	-
Tax	2,049	1,200
Social security and other taxes	252	158
VAT	5,575	4,591
Other creditors	349	149
Accruals and deferred income	4,412	4,872
	<u>19,704</u>	<u>18,404</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £'000	2022 £'000
Within one year	296	305
Between one and five years	435	707
	<u>731</u>	<u>1,012</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

15. SECURED DEBTS

Natwest Bank plc has a fixed and floating charge over the assets of the company dated 22 November 2011.

16. DEFERRED TAX

	£'000
Balance at 1 January 2023	(4)
Balance at 31 December 2023	<u>(4)</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2023	2022
			£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>

18. RESERVES

	Retained earnings £'000
At 1 January 2023	35,743
Profit for the year	23,847
Dividends	<u>(3,033)</u>
At 31 December 2023	<u>56,557</u>

19. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the benefits of the employees. The costs are recognised in the year in which contributions are payable and amounted to £92,161 (2022: £77,856) for the period under review. The amount unpaid at the balance sheet date was £27,256 (2022: £17,819).

20. RELATED PARTY DISCLOSURES

During the year the Company entered into transactions in the ordinary course of business, with the following non- wholly owned companies in the Hunter Douglas Group. Purchases during the period and creditor balances at the year end are as follows:

	Sales in 2023	Purchases in 2023	Balance at 31 Dec 2023	Sales in 2022	Purchases in 2022	Balance at 31 Dec 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Arena Blinds	-	2,074	(112)	-	2,690	(170)
Blaze Blinds	-	27,057	(2,512)	-	24,136	(1,450)
Blinds Online	441	-	22	195	-	14
HD Europe	-	-	(44)	300	-	52
Luxaflex	-	82	(6)	-	42	(5)
TKIS	-	1,666	(231)	-	756	(61)
TLC Shutters	-	12,425	(980)	-	12,181	(891)
Tuiss Espana	-	-	-	-	-	-
Tuiss France SAS	-	-	-	134	-	-
Tuiss Italy SRL	-	-	-	129	-	115
Tuiss Decor Inc.	-	-	-	121	-	77
Tuiss Poland						
HDPGP	-	-	-	(150)	-	-
Tuiss Scandinavia						
AB	-	-	-	124	-	1

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

21. ULTIMATE CONTROLLING PARTY

The immediate parent company is Friar 148 Limited, incorporated in England and Wales.

The ultimate controlling party is Hunter Douglas Holdings Limited, whose registered office is The Darwin Building, 2 Colwick Quays Business Park, Private Road No 2, Nottingham, NG4 2JY.

The company's accounts are consolidated in the accounts of Hunter Douglas Holdings Limited.