

Horwood Homewares Limited

Annual Report and Financial Statements Year Ended 31 March 2024

Registration number: 00308589

Horwood Homewares Limited

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Horwood Homewares Limited

Company Information

Directors G Rao
N Rosati
R J Jones
S Krishnamurthy
R Srinivasan
T P Morley

Company secretary Quayseco Ltd

Registered office Avonmouth Way
Bristol
United Kingdom
BS11 9HX

Auditors PKF Francis Clark
Chartered Accountants and Statutory Auditors
Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
TA1 2PX

Horwood Homewares Limited

Strategic Report for the Year Ended 31 March 2024

The directors present their report for the year ended 31 March 2024.

Review of the business

Horwood is a well-established housewares business with a rich history of providing high-quality kitchenware, cookware and other household products to its customers through Stellar, Judge and Smidge brands.

In recent years, the homewares industry has experienced significant shifts due to changing consumer preferences, technological advancements and global economic issues. Whilst the impact of Covid-19 is mainly in the past, more recent issues related to the cost-of-living crisis and resulting drop in consumer spend have impacted the business' opportunity to perform as desired. Furthermore, the impact of Brexit continues to affect the company's growth ambitions overseas, with the UK becoming a less desirable partner to procure from due to increasing costs and cross border difficulties.

As a result of these issues the year's turnover has reduced by £917,922 to £14,392,030.

However, the Directors at Horwood take a long-term approach for the business and take confidence and pride from the work being conducted internally which will create a stable and potentially rapidly growing business when market conditions improve.

To maintain its competitive edge and drive growth, Horwood have implemented a strategic plan that focuses on innovation, customer engagement and operational efficiency.

Principal risks and uncertainties

The increasing level of costs, and corresponding drop in consumer confidence, are seen as the key risks to the business. Whilst we don't expect an immediate drop in costs, we expect there to be significant reductions in wholesale prices as the year progresses, and for inflation to reduce by half by the end of the year. Both factors will help encourage consumer spend and reduce our cost base.

The Board remains confident that the company is well placed to overcome the current challenges and will return to a profitable position in the coming year.

Financial key performance indicators

The company's primary internal measurement is performance against annual budgets and comparison to prior year. The key financial indicators are Return on Equity, Gross Margin and Annualised Sales Movement. Each of these saw the impacts of significant macro-economic challenges during the year (as described in the Review of Business above), however the directors are satisfied, in light of those challenges, with how the business adapted and performed and ended the year.

	2024	2023
Return on equity	(3.2)%	(2.7)%
Gross Margin	38.8%	39.6%
Annualised sales movement	(6.0)%	(18.6)%

Horwood Homewares Limited

Strategic Report for the Year Ended 31 March 2024

Key Strategic Objectives

1. Product Innovation:

Horwood will continue invest in research and development to create innovative products that meet the evolving needs and preferences of its consumers and retail customers. This includes exploring improved substrates, sustainable materials, creative designs, and smart technologies to enhance the functionality and appeal of its product ranges.

Aligned with product innovation is a simplification of our brand positioning and packaging, creating clarity for the consumer and a clearer link between functionality and product.

2. Digital Development:

The company will continue to prioritize internal digital transformation initiatives to streamline operations, improve customer experience, and drive better distribution dynamics. This includes investing in e-commerce platforms, digital marketing strategies, and data analytics capabilities to better understand consumer behaviour and preferences.

3. Customer Engagement:

Horwood will focus on building further on its strong relationships with its customers through personalized communication, promotions, and social media engagement. This is further supported by continued support through the field sales team and internal support function. By listening to customer feedback and adapting to their needs, the company aims to enhance brand loyalty, repeat purchase and increased distribution.

4. Supply Chain Optimization:

The company will optimize its supply chain processes to reduce lead times, minimize costs, and improve inventory management. Investment in WMS and stock management systems will aid this objective. Additionally, Horwood will continue to partner with reliable long-term suppliers, implementing advanced forecasting techniques, and leveraging technology to enhance visibility and transparency across the supply chain.

5. Sustainability Initiatives:

Horwood is committed to sustainability and will integrate environmentally friendly practices into its operations in addition to its legal requirements. This will be evidenced in carbon reducing activities through its transport, lighting and chosen distribution partners. Furthermore the company are focussed on sourcing eco-friendly materials, reducing waste, and implementing energy-efficient processes to minimize its environmental footprint.

Horwood Homewares Limited

Strategic Report for the Year Ended 31 March 2024

Implementation Plan

1. Invest in and train our dedicated product team to drive product innovation and develop a pipeline of new products and technologies in line with our brand strategy
2. Continue to evolve the digital infrastructure, including further development of the company's websites, improving e-commerce capabilities, and integrating customer relationship management (CRM) systems.
3. Launch targeted marketing campaigns across retail and digital channels to increase brand awareness and drive total sales.
4. Collaborate with influencers and industry bodies to promote our brands and products and engage with a wider audience.
5. Conduct regular training programs for employees to enhance their skills and knowledge in areas such as customer service, digital marketing, and sustainability practices.
6. Monitor key performance indicators (KPIs) regularly to track progress towards strategic objectives and make adjustments as needed.

Summary

Horwood has a strong foundation and a loyal retail customer base, and whilst the current economic climate remains challenging, the initiatives and focus for the business in the coming trading periods will ensure a swift return to growth and provide a long-term sustainable platform for continued success. By focusing on product innovation, digital development, customer engagement, supply chain optimization, and sustainability initiatives, Horwood will be well placed to capitalise on its position within the housewares industry.

Other key performance indicators

The Board does not utilise any non-financial KPIs. We do however have a balanced and targeted approach to monitoring our activities to try to ensure the best possible standards of:

- Safety
- Quality
- Service
- People

Approved by the board on 13/03/24 and signed on its behalf by:

R J Jones
Director

Horwood Homewares Limited

Directors' Report for the Year Ended 31 March 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

Directors' of the company

The directors, who held office during the year, were as follows:

G Rao

N Rosati

R J Jones

S Krishnamurthy

R Srinivasan

K L Heathcote - Company secretary and director (ceased 16 June 2023)

The following director was appointed after the year end:

T P Morley (appointed 1 April 2024)

Financial instruments

Objectives and policies

The company's financial instruments, other than derivatives, comprise 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 period 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.

Future developments

As described in the Strategic Report, the directors are satisfied, in the context of the significant macro-economic conditions faced, with the trading results of the company for the period and they are confident of the future prospects of the company and return to profitability in the next financial year

Horwood Homewares Limited

Directors' Report for the Year Ended 31 March 2024

Going concern

The directors are satisfied that the going concern basis of preparation remains appropriate. The company's business activities together with the factors likely to affect its future development and position, are set out in the Strategic Report. Despite the challenges over the last twelve months in relation to geopolitical instabilities in key regions, consumer cost of living challenges, and supply chain issues the directors, whilst acknowledging the loss for the year to 31 March 2024, are satisfied with the performance of the business and the financial position as at year end. Based on cash flow forecasts prepared for the period to 31 May 2025, and having made all necessary enquiries, the directors have a reasonable expectation that the company has adequate resources to enable it to continue in operational existence for the foreseeable future.

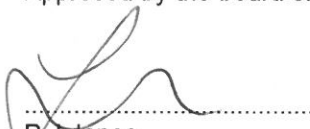
Directors' liabilities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 236 of the Companies Act 2006. The indemnity was in force throughout the last financial year and it currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the board on 13/04/24 and signed on its behalf by:


R J Jones
Director

Horwood Homewares Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Limited

Independent Auditor's Report to the Members of Horwood Homewares Limited

Opinion

We have audited the financial statements of Horwood Homewares Limited (the 'company') for the year ended 31 March 2024, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its loss 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 auditor 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 original financial statements were 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 included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Horwood Homewares Limited

Independent Auditor's Report to the Members of Horwood Homewares Limited

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

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.

Responsibilities of directors

As explained more fully in the information set out on page 7, 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 is 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.

Auditor 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Horwood Homewares Limited

Independent Auditor's Report to the Members of Horwood Homewares Limited

As part of our audit planning, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue trading and the risk of material misstatement to the financial statements. We obtained an understanding of the legal and regulatory framework that is applicable to the entity and the industry/sector in which it operates to identify the key laws and regulations affecting the entity. As part of this assessment process we discussed with management the laws and regulations applicable to the company and considered findings from previous audits.

The key laws and regulations we identified were Health & Safety at Work, standard employment laws and General Data Protection Regulations (GDPR). We completed a review of the ICO website and obtained a copy of the company's ICO registration certificate.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily Companies Act 2006, Corporation Taxes Acts 2009 & 2020, and the Capital Allowances Act 2001.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place.

We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deal with any reporting issues if they arise.

Our procedures involved the following:

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which management confirmed there had been none during or after the period.

We also evaluated the risk of fraud through management override including that arising from management's incentives. The key risks identified were incentives relating to minimisation of tax liabilities, the misappropriation of assets, and the securing of funding facilities and credit ratings, and we determined that the principal risks were related to revenue recognition, management override of controls and bias in accounting estimates, and stock existence.

In response to the identified risk, as part of our work we:

- Used data analytics to test journal entries throughout the year, for appropriateness;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates;
- Undertook specific cut-off procedures in respect of revenue recognition;
- Undertook year end stock counting.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to be come aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Horwood Homewares Limited

Independent Auditor's Report to the Members of Horwood Homewares 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 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.



.....
Nicholas Farrant BA MSc FCA (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
TA1 2PX

Date: 13/05/2024

Horwood Homewares Limited

Statement of Comprehensive Income

Year Ended 31 March 2024

	Note	2024 £	2023 £
Turnover	4	14,392,030	15,309,952
Cost of sales		<u>(8,810,654)</u>	<u>(9,253,597)</u>
Gross profit		5,581,376	6,056,355
Distribution costs		(4,615,221)	(5,075,480)
Administrative expenses		(1,482,813)	(1,320,216)
Other operating income	5	<u>150,457</u>	<u>142,879</u>
Operating loss	6	<u>(366,201)</u>	<u>(196,462)</u>
Interest receivable and similar income	7	33	-
Interest payable and similar expenses	8	<u>(159,040)</u>	<u>(138,280)</u>
		<u>(159,007)</u>	<u>(138,280)</u>
Loss before tax		(525,208)	(334,742)
Tax on loss	12	<u>124,329</u>	<u>19,617</u>
Loss for the year		<u><u>(400,879)</u></u>	<u><u>(315,125)</u></u>

There was no other comprehensive income for 2023 (2022: £Nil).

The above results were derived from continuing operations.

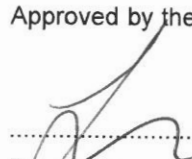
Horwood Homewares Limited

Balance Sheet

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	13	499,984	624,980
Tangible assets	14	<u>3,523,978</u>	<u>3,698,520</u>
		<u>4,023,962</u>	<u>4,323,500</u>
Current assets			
Stocks	15	8,634,877	9,585,531
Trade and other debtors	16	2,953,770	3,136,008
Cash at bank and in hand	17	<u>473,766</u>	<u>1,254,315</u>
		12,062,413	13,975,854
Creditors: Amounts falling due within one year	18	<u>(1,145,187)</u>	<u>(2,532,525)</u>
Net current assets		<u>10,917,226</u>	<u>11,443,329</u>
Total assets less current liabilities		14,941,188	15,766,829
Creditors: Amounts falling due after more than one year	19	<u>(2,235,338)</u>	<u>(2,291,793)</u>
Provisions for liabilities		<u>-</u>	<u>(68,307)</u>
Net assets		<u>12,705,850</u>	<u>13,406,729</u>
Capital and reserves			
Called up share capital	21	1,028,335	1,028,335
Retained earnings		<u>11,677,515</u>	<u>12,378,394</u>
Shareholders' funds		<u>12,705,850</u>	<u>13,406,729</u>

Approved by the board and authorised for use on 12/5/24 and signed on its behalf by:


R. J. Jones
Director

Company registration number: 00308589

Horwood Homewares Limited

Statement of Changes in Equity

Year Ended 31 March 2024

	Share capital £	Retained earnings £	Total £
At 1 April 2023	1,028,335	12,378,394	13,406,729
Loss for the year	-	(400,879)	(400,879)
Total comprehensive income	-	(400,879)	(400,879)
Dividends	-	(300,000)	(300,000)
At 31 March 2024	<u>1,028,335</u>	<u>11,677,515</u>	<u>12,705,850</u>

	Share capital £	Retained earnings £	Total £
At 1 April 2022	1,028,335	12,893,519	13,921,854
Loss for the year	-	(315,125)	(315,125)
Total comprehensive income	-	(315,125)	(315,125)
Dividends	-	(200,000)	(200,000)
At 31 March 2023	<u>1,028,335</u>	<u>12,378,394</u>	<u>13,406,729</u>

Horwood Homewares Limited

Notes to the Financial Statements

Year Ended 31 March 2024

1 General information

The company is a private company limited by share capital, incorporated and domiciled in England and Wales.

The address of its registered office is:

Avonmouth Way

Bristol

United Kingdom

BS11 9HX

These financial statements were authorised for issue by the board on 13/05/2024

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under 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.

Summary of disclosure exemptions

In these financial statements, the company has taken advantage of the disclosure exemptions available under FRS 101 in relation to financial instruments, fair value measurements, capital management, revenue from contracts with customers, presentation of comparative period reconciliations for share capital, tangible fixed assets and intangible assets, presentation of a cash-flow statement, the effects of new standards not yet effective, impairment of assets and disclosures in respect of the compensation of key management personnel and of transactions with a management entity that provides key management personnel services to the company.

Going concern

The directors are satisfied that the going concern basis of preparation remains appropriate. The company's business activities together with the factors likely to affect its future development and position, are set out in the Strategic Report. Despite the challenges over the last twelve months in relation to geopolitical instabilities in key regions, consumer cost of living challenges, and supply chain issues the directors, whilst acknowledging the loss for the year to 31 March 2024, are satisfied with the performance of the business and the financial position as at year end. Based on cash flow forecasts prepared for the period to 31 May 2025, and having made all necessary enquiries, the directors have a reasonable expectation that the company has adequate resources to enable it to continue in operational existence for the foreseeable future.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 April 2023 have had a material effect on the financial statements.

Horwood Homewares Limited

Notes to the Financial Statements

Year Ended 31 March 2024

Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the Company and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Foreign currency transactions and balances

The Company's functional and presentational currency is GBP.

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 resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Horwood Homewares Limited

Notes to the Financial Statements

Year Ended 31 March 2024

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Intangible assets

Intangible assets are initially recognised at cost which includes incremental costs incurred to bring the assets into full working order. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as below.

During the year, the directors decided that an amortisation rate of 25% on a straight-line basis was not representative of the remaining useful life of intangibles. This is because the likelihood of redundancy of the software is extremely low due to its worldwide usage, and the regular updates they receive. Initially, the assets were estimated to have a useful economic life of four years. However, the directors have now amended this estimate to be eight years. As the assets had already been capitalised for three years as at 1 April 2023, five years of its useful economic life remain. Therefore, as of 1 April 2023, the rate of amortisation applied to the net book value of the assets was changed to 20% on a straight-line basis. This change of estimate only requires prospective adjustment, so no prior year restatement is required.

Asset class

Trademarks and website costs

Software

Amortisation method and rate

12.5% - 20% on a straight line basis

12.5% - 20% on a straight line basis

Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Horwood Homewares Limited

Notes to the Financial Statements

Year Ended 31 March 2024

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Asset class

Long-term leasehold property

Fixtures and fittings

Other fixed assets

Depreciation method and rate

2% or 10% per annum on a straight line basis

10% or 25% per annum on a straight line basis

20% or 33% per annum on a straight line basis

Stock

Stocks are stated at the lower of cost and net realisable value. Cost is determined based on the cost of purchase on a weighted average cost basis and also includes other directly attributable costs.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as fixed assets.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Horwood Homewares Limited

Notes to the Financial Statements

Year Ended 31 March 2024

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the statement of comprehensive income over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans contributions are paid publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

Financial instruments

Initial recognition

Financial assets and financial liabilities comprise all assets and liabilities reflected in the balance sheet, although excluding tangible assets, investment properties, intangible assets, deferred tax assets, prepayments, deferred tax liabilities and employee benefits plan.

The company recognises financial assets and financial liabilities in the balance sheet when, and only when, the company becomes party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value. Financial liabilities are initially recognised at fair value, representing the proceeds received net of premiums, discounts and transaction costs that are directly attributable to the financial liability.

Subsequent to initial measurement, financial assets and financial liabilities are measured at either amortised cost or fair value.

Horwood Homewares Limited

Notes to the Financial Statements

Year Ended 31 March 2024

Classification and measurement

Financial assets at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Financial liabilities at amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Useful lives of depreciable assets

Useful lives are based on management's estimates of the period that the assets will generate economic benefits to the company, which are periodically reviewed for appropriateness. Changes in estimates could result in significant variations in the carrying value.

Going concern

The company has to make judgements over the applicability of the going concern basis and the future cash flow forecasts used to support this conclusion. This has been discussed further above.

Horwood Homewares Limited

Notes to the Financial Statements

Year Ended 31 March 2024

4 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2024	2023
	£	£
Sale of goods	<u>14,392,030</u>	<u>15,309,952</u>

The analysis of the company's turnover for the year by country of destination:

	2024	2023
	£	£
United Kingdom	12,075,224	13,529,867
Rest of Europe	2,220,530	1,618,835
Rest of World	<u>96,276</u>	<u>161,250</u>
	<u>14,392,030</u>	<u>15,309,952</u>

5 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2024	2023
	£	£
Royalties receivable	<u>150,457</u>	<u>142,879</u>

6 Operating loss

Arrived at after charging/(crediting)

	2024	2023
	£	£
Depreciation expense	262,055	279,586
Amortisation expense	124,996	211,069
Foreign exchange losses/(gains)	36,327	(61,773)
Operating lease expense - other	1,421	26,072
Loss on disposal of tangible assets	<u>-</u>	<u>17,647</u>

7 Interest receivable and similar income

	2024	2023
	£	£
Other finance income	<u>33</u>	<u>-</u>

Horwood Homewares Limited

Notes to the Financial Statements

Year Ended 31 March 2024

8 Interest payable and similar expenses

	2024	2023
	£	£
Interest on bank overdrafts and borrowings	28,978	24,400
Other interest payable	130,062	113,880
	<u>159,040</u>	<u>138,280</u>

9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2024	2023
	£	£
Wages and salaries	2,041,252	2,008,347
Social security costs	218,954	228,809
Pension costs, defined contribution scheme	106,026	120,262
	<u>2,366,232</u>	<u>2,357,418</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2024	2023
	No.	No.
Administration and support	18	19
Sales, marketing and distribution	28	26
	<u>46</u>	<u>45</u>

Horwood Homewares Limited

Notes to the Financial Statements

Year Ended 31 March 2024

10 Directors' remuneration

The directors' remuneration for the year was as follows:

	2024	2023
	£	£
Remuneration	376,324	452,654
Contributions paid to money purchase schemes	39,124	40,950
	<u>415,448</u>	<u>493,604</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2024	2023
	No.	No.
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

In respect of the highest paid director:

	2024	2023
	£	£
Remuneration	148,288	194,515
Defined benefit accrued pension entitlement at the end of the period	<u>15,758</u>	<u>14,965</u>

11 Auditors' remuneration

	2024	2023
	£	£
Audit of the financial statements	<u>22,550</u>	<u>17,500</u>

Horwood Homewares Limited

Notes to the Financial Statements

Year Ended 31 March 2024

12 Income tax

Tax charged/(credited) in the statement of comprehensive income

	2024 £	2023 £
Current taxation		
UK corporation tax adjustment to prior periods	(71,579)	127
Foreign tax	15,557	16,009
Total current income tax	<u>(56,022)</u>	<u>16,136</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	(68,307)	(27,173)
Arising from changes in tax rates and laws	-	(8,580)
Total deferred taxation	<u>(68,307)</u>	<u>(35,753)</u>
Tax receipt in the statement of comprehensive income	<u>(124,329)</u>	<u>(19,617)</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2023 - higher than the standard rate of corporation tax in the UK) of 25% (2023 - 19%).

The differences are reconciled below:

	2024 £	2023 £
Loss before tax	<u>(525,208)</u>	<u>(334,742)</u>
Corporation tax at standard rate	(131,302)	(63,601)
Increase in current tax from adjustment for prior periods	-	16,009
Increase from effect of capital allowances depreciation	15,998	-
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	1,575	8,887
Increase in current tax from unrecognised tax loss or credit	53,313	-
Increase from effects of double taxation relief	15,557	-
(Decrease)/increase in current tax from unrecognised temporary difference from a prior period	(71,579)	26,273
Deferred tax credit from unrecognised temporary difference from a prior period	-	(7,556)
Other tax effects for reconciliation between accounting profit and tax (income)/expense	<u>(7,891)</u>	<u>371</u>
Total tax credit	<u>(124,329)</u>	<u>(19,617)</u>

Horwood Homewares Limited

Notes to the Financial Statements

Year Ended 31 March 2024

Deferred tax

Deferred tax assets and liabilities

Deferred tax movement during the year:

	At 1 April 2023 £	(Utilised) / Recognised in year £	At 31 March 2024 £
Accelerated tax depreciation	(94,242)	(65,989)	(160,231)
Short term timing difference	13,397	(13,397)	-
Losses and other deductions	12,538	147,693	160,231
	<u>(68,307)</u>	<u>68,307</u>	<u>-</u>

Deferred tax movement during the prior year:

	At 1 April 2022 £	(Utilised) / Recognised in year £	At 31 March 2023 £
Accelerated tax depreciation	(131,712)	37,470	(94,242)
Short term timing difference	27,652	(14,255)	13,397
Losses and other deductions	-	12,538	12,538
	<u>(104,060)</u>	<u>35,753</u>	<u>(68,307)</u>

Horwood Homewares Limited

Notes to the Financial Statements

Year Ended 31 March 2024

13 Intangible assets

	Trademarks and website costs £	Software £	Total £
Cost or valuation			
At 1 April 2023	185,426	809,620	995,046
At 31 March 2024	185,426	809,620	995,046
Amortisation			
At 1 April 2023	149,382	220,684	370,066
Amortisation charge	7,209	117,787	124,996
At 31 March 2024	156,591	338,471	495,062
Carrying amount			
At 31 March 2024	28,835	471,149	499,984
At 31 March 2023	36,044	588,936	624,980

During the year, the directors decided that an amortisation rate of 25% on a straight-line basis was not representative of the remaining useful life of intangibles. This is because the likelihood of redundancy of the software is extremely low due to its worldwide usage, and the regular updates they receive. Initially, the assets were estimated to have a useful economic life of four years. However, the directors have now amended this estimate to be eight years. As the assets had already been capitalised for three years as at 1 April 2023, five years of its useful economic life remain. Therefore, as of 1 April 2023, the rate of amortisation applied to the net book value of the assets was changed to 20% on a straight-line basis. This change of estimate only requires prospective adjustment, so no prior year restatement is required.

Horwood Homewares Limited

Notes to the Financial Statements

Year Ended 31 March 2024

14 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Right of use assets £	Total £
Cost or valuation				
At 1 April 2023	1,994,782	1,949,073	2,761,161	6,705,016
Additions	-	22,407	108,012	130,419
Disposals	-	-	(93,692)	(93,692)
At 31 March 2024	<u>1,994,782</u>	<u>1,971,480</u>	<u>2,775,481</u>	<u>6,741,743</u>
Depreciation				
At 1 April 2023	884,811	1,821,926	299,759	3,006,496
Charge for the year	63,993	48,979	149,082	262,054
Eliminated on disposal	-	-	(50,785)	(50,785)
At 31 March 2024	<u>948,804</u>	<u>1,870,905</u>	<u>398,056</u>	<u>3,217,765</u>
Carrying amount				
At 31 March 2024	<u>1,045,978</u>	<u>100,575</u>	<u>2,377,425</u>	<u>3,523,978</u>
At 31 March 2023	<u>1,109,971</u>	<u>127,147</u>	<u>2,461,402</u>	<u>3,698,520</u>

The right of use assets above represent the values capitalised by the company under IFRS 16. The total net book value of these assets represents a long leasehold right of use asset of £2,134,995 (2023: £2,176,869) and the balance relating to motor vehicles and other assets.

15 Stock

	2024 £	2023 £
Finished goods and goods for resale	<u>8,634,877</u>	<u>9,585,531</u>

Horwood Homewares Limited

Notes to the Financial Statements

Year Ended 31 March 2024

16 Trade and other debtors

	2024	2023
	£	£
Trade and other debtors falling due within one year		
Trade debtors	2,632,377	2,645,272
Amounts due to group undertakings	81,963	126,850
Prepayments and accrued income	119,180	323,621
Other debtors	120,250	40,265
	<u>2,953,770</u>	<u>3,136,008</u>

17 Cash at bank and in hand

	2024	2023
	£	£
Cash at bank	<u>473,766</u>	<u>1,254,315</u>

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	661,746	1,463,578
Social security and other taxes	335,082	325,599
Income tax liability	-	30,039
Current portion of long term lease liabilities	108,430	96,381
Other creditors and accruals	39,929	616,928
	<u>1,145,187</u>	<u>2,532,525</u>

19 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Net obligations under leasing obligations	<u>2,235,338</u>	<u>2,291,793</u>

Horwood Homewares Limited

Notes to the Financial Statements

Year Ended 31 March 2024

20 Leases

Leases included in creditors

	2024	2023
	£	£
Current portion of long term lease liabilities	<u>108,430</u>	<u>96,381</u>

Lease liabilities maturity analysis

A maturity analysis of lease liabilities based on undiscounted gross cash flow is reported in the table below:

	2024	2023
	£	£
Greater than 5 years	<u>2,027,076</u>	<u>2,064,048</u>

The above lease obligations arise under the application of IFRS16. The above liabilities represent the discounted value of the company's obligations to make future lease payments under qualifying leases. Note 13 discloses the net book value of right of use assets to which these lease agreements relate. In addition to the above amount, £209,857 (2023: £227,745) is due between 2 and 5 years.

21 Share capital

Allotted, called up and fully paid shares

	No.	2024	No.	2023
		£		£
Ordinary shares of £1 each	<u>1,028,335</u>	<u>1,028,335</u>	<u>1,028,335</u>	<u>1,028,335</u>

22 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £106,026 (2023 - £120,262).

Contributions totalling £(11,352) (2023 - £(18,589)) were payable to the scheme at the end of the year and are included in creditors.

23 Commitments

Other financial commitments

The company bankers hold a fixed and floating charge over all assets of Horwood Homewares Limited, including a negative pledge.

Horwood Homewares Limited

Notes to the Financial Statements

Year Ended 31 March 2024

24 Parent and ultimate parent undertaking

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

The ultimate parent is TTK Prestige Limited, a company incorporated in India.

The most senior parent entity producing publicly available financial statements is TTK Prestige Limited. Consolidated financial statements are available upon request from the company's registered office as listed below.

There is not deemed to be a single controlling party of TTK Prestige Limited.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is TTK Prestige Limited, incorporated in India.

The parent of the smallest group in which these financial statements are consolidated is TTK Prestige Limited, incorporated in India.

The address of TTK Prestige Limited is:

Plot No. 38

SIPCOT Industrial Complex

Hosur

Tamil Nadu

India

635126

Horwood Homewares Limited

Detailed Profit and Loss Account

Year Ended 31 March 2024

	2024 £	2023 £
Turnover (analysed below)	14,392,030	15,309,952
Cost of sales (analysed below)	<u>(8,810,654)</u>	<u>(9,253,597)</u>
Gross profit	5,581,376	6,056,355
Gross profit (%)	38.78%	39.56%
Distribution costs (analysed below)	(4,615,221)	(5,075,480)
Administrative expenses (analysed below)	(1,482,813)	(1,320,216)
Other operating income (analysed below)	<u>150,457</u>	<u>142,879</u>
Operating loss	<u>(366,201)</u>	<u>(196,462)</u>
Interest receivable and similar income (analysed below)	33	-
Interest payable and similar expenses (analysed below)	<u>(159,040)</u>	<u>(138,280)</u>
	<u>(159,007)</u>	<u>(138,280)</u>
Loss before tax	<u>(525,208)</u>	<u>(334,742)</u>
Turnover		
Sales, UK	12,075,224	13,529,867
Sales - Europe	2,220,530	1,618,835
Sales - Rest of World	<u>96,276</u>	<u>161,250</u>
	<u>14,392,030</u>	<u>15,309,952</u>
Cost of sales		
Opening stock	(170,002)	(339,342)
Purchases	(7,923,986)	(8,035,474)
Discounts receivable	7,989	-
Direct costs	(13,763)	-
Product Commission	(699,448)	(860,850)
Depreciation of fixtures and fittings	<u>(11,444)</u>	<u>(17,931)</u>
	<u>(8,810,654)</u>	<u>(9,253,597)</u>
Distribution costs		
Wages and salaries	(1,234,981)	(1,152,169)
Staff NIC (Employers)	(125,903)	(126,547)
Staff pensions (Defined contribution)	(49,578)	(57,099)
Staff pensions (Other)	(42,334)	(6,631)
Directors pensions (Other)	-	(183,986)
Private health insurance	(8,968)	(10,964)
Subcontract cost	(62,773)	(64,017)
Research	(40,493)	(3,158)

This page does not form part of the statutory financial statements.

Horwood Homewares Limited

Detailed Profit and Loss Account

Year Ended 31 March 2024

	2024 £	2023 £
Staff training	(67,183)	(53,559)
Packaging material	(162,630)	(190,350)
Freight and carriage	(1,637,882)	(1,883,169)
Motor expenses	(22,361)	(29,535)
Courier services	(41,628)	(34,607)
Rent	-	3,001
Rates	(77,847)	(99,712)
Water rates	(341)	(547)
Light, heat and power	(20,187)	(82,593)
Insurance	(66,801)	(34,750)
Repairs and maintenance	(4,786)	(20,274)
Sundry expenses	(437,149)	(326,787)
Exceptional distribution costs	(88,625)	(259,962)
Amortisation of patents	(7,209)	(34,267)
Amortisation of development costs	(117,787)	-
Depreciation of long leasehold	(57,652)	(60,661)
Depreciation of plant and machinery	-	(85,778)
Computer and maintenance expense	(124,237)	-
Depreciation of fixtures and fittings	(22,686)	(170,025)
Depreciation of motor vehicles	(93,200)	(107,334)
	<u>(4,615,221)</u>	<u>(5,075,480)</u>
Administrative expenses		
Wages and salaries	(426,189)	(411,931)
Staff NIC (Employers)	(93,051)	(102,262)
Directors remuneration	(366,214)	(436,865)
Staff pensions (Defined contribution)	(17,324)	(22,213)
Directors pensions (Defined contribution)	(39,124)	(40,950)
Private health insurance	(15,087)	(15,155)
Staff bonuses	(13,868)	(7,382)
Staff training	(6,877)	(5,078)
Staff welfare	(10,331)	(44,597)
Travelling	(17,023)	(11,679)
Rent	(6,194)	87,267
Rates	(6,835)	(5,248)
Water rates	(698)	(62)
Light, heat and power	(2,301)	(14,908)
Insurance	(5,906)	(31,906)
Repairs and maintenance	(5,882)	(3,687)
Telephone and fax	(8,954)	(13,665)

This page does not form part of the statutory financial statements.

Horwood Homewares Limited

Detailed Profit and Loss Account

Year Ended 31 March 2024

	2024 £	2023 £
Computer software and maintenance costs	(111,240)	(41,543)
Printing, postage and stationery	(9,425)	(9,779)
Trade subscriptions	(264)	(415)
Hire of other assets (Operating leases)	(1,421)	(4,952)
Sundry expenses	(6,130)	(2,152)
Cleaning	(6,694)	(6,799)
Motor expenses	(5,641)	(1,483)
Petrol or diesel	(3,575)	(3,784)
Motor repairs and renewals	(175)	(188)
Advertising	(110,082)	-
Staff entertaining (allowable for tax)	(964)	(1,270)
Customer entertaining (disallowable for tax)	(1,398)	(55)
Auditor's remuneration - The audit of the company's annual accounts	(22,550)	(17,500)
Consulting	(5,302)	(16,406)
Legal and professional	(19,323)	(35,381)
Bad debts written off	(11,397)	(33,219)
Bank charges	(11,974)	(22,100)
Foreign currency (gains)/losses	(57,318)	56,656
Foreign currency (gains)/losses	20,991	5,117
Depreciation of long leasehold property	(6,342)	(3,193)
Depreciation of fixtures and fittings (owned)	(14,849)	(56,338)
Depreciation of other tangible (owned)	(55,882)	-
Depreciation of other tangible (finance lease/hp)	-	(27,464)
(Profit)/loss on disposal of tangible fixed assets	-	(17,647)
	<u>(1,482,813)</u>	<u>(1,320,216)</u>
Other operating income		
Royalties receivable	<u>150,457</u>	<u>142,879</u>
Interest receivable and similar income		
Other interest receivable	<u>33</u>	<u>-</u>
Interest payable and similar expenses		
Bank interest payable	(28,978)	(24,400)
Operating lease interest	<u>(130,062)</u>	<u>(113,880)</u>
	<u>(159,040)</u>	<u>(138,280)</u>