

**Company Registration No. 07866062**

**New CPW Limited**

**Report and Financial Statements**

**For the 13 month period ended 2 May 2015**



# **New CPW Limited**

Company registration number: 07866062

## **Report and financial statements 2015**

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## **New CPW Limited**

Company registration number: 07866062

### **Report and financial statements 2015**

#### **Officers and professional advisers**

##### **Directors**

Andrew Harrison

Marcus Roy

Andrew Sunderland (appointed 8 May 2014)

##### **Secretary**

Timothy Morris (resigned 7 January 2015)

Karen Atterbury (appointed 7 January 2015, resigned 14 August 2015)

Julia Foo (appointed 14 August 2015)

##### **Registered office**

1 Portal Way

London

W3 6RS

United Kingdom

##### **Bankers**

HSBC Bank plc

8 Canada Square

London

E14 5HQ

United Kingdom

##### **Auditor**

Deloitte LLP

Chartered Accountants and Statutory Auditor

2 New Street Square

London

EC4A 3BZ

United Kingdom

## **New CPW Limited**

Company registration number: 07866062

### **STRATEGIC REPORT**

This Strategic Report has been prepared for New CPW Limited (“the Company”) and in doing so the directors of the Company (“Directors”) have complied with s.414C of the Companies Act 2006.

#### *Principal activities*

The Company carries out the activities of a holding company as a direct subsidiary of Dixons Carphone plc (“Dixons Carphone”). Dixons Carphone and its subsidiaries (“Group”) operate retail and online propositions across a range of European markets. The Company holds investments, both directly and indirectly, in all of these retail operations.

#### *Funding*

The Company is funded primarily through loans from its parent entity.

#### *Principal income streams and costs*

The Company has no principal income stream. Its principal expense is the costs of servicing the intercompany loan provided by the Company’s parent.

#### **Review of the business**

##### *Results and performance*

The loss after taxation for the financial year was £18,725,000 (2014: £15,773,000), arising from interest incurred during the period.

On 6 August 2014, Carphone Warehouse Group plc (“Carphone”) completed an all-share merger with Dixons Retail plc (“Dixons”)(“Merger”), after which the shareholders of Dixons and Carphone each held 50% of Dixons Carphone. Carphone remained the ultimate parent entity of the Group but changed its name to Dixons Carphone. As a consequence of the Merger the Company acquired Dixons and changed its year end to be the Saturday closest to 30 April.

#### **Principal risks and uncertainties**

The Company has established risk management processes, which monitor the key risks facing the business.

##### *Interest rate risk*

Due to the nature of the Company’s business and the assets and liabilities contained within the Company’s balance sheet, the main financial risk is interest rate risk. Funding for all subsidiaries of Dixons Carphone, including the Company, is arranged centrally. The Group regularly monitors interest rate risk and the Company does not trade or speculate in any financial instruments.

##### *Impairment of investment*

The main assets held by the Company are its investment in Carphone Warehouse Europe Limited and Dixons Retail plc, which hold investments in companies which carry out the operations of the Group. The Group has established processes and procedures to assess and direct the financial and operational performance, and strategic direction of these businesses. These investments are assessed for impairment by the Directors on a regular basis.



A Sunderland  
Director  
28 August 2015

## **New CPW Limited**

Company registration number: 07866062

### **DIRECTORS' REPORT**

The Directors present their annual report on the affairs of the Company with the audited financial statements and auditor's report. The financial statements reflect the Company's results for the 13 month period ended 2 May 2015 ("the year"). Comparative information is provided for the 52 week period ended 29 March 2014.

#### **Dividends**

The Directors do not recommend the payment of a dividend for the year (2014: nil).

#### **Going concern basis**

As further described in note 1, the Directors have formed a judgement that, at the time of approving the financial statements, there is reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future as a result of commitments received from its parent company that it will provide financial support if required to ensure that the Company can meet its liabilities as they fall due. For this reason the Directors continue to adopt the going concern basis in preparing the financial statements.

#### **Directors**

The Directors who served throughout the year and subsequently are shown on page 1.

#### **Environment**

A full analysis of the key regulatory and social risks of the industry in which Dixons Carphone operates is described in the Group's annual report, which does not form part of this report. As a subsidiary entity, the Company operates in accordance with group policies.

#### **Donations**

The Company made no charitable or political donations in the year (2014: nil).

#### **Statement regarding the disclosure of information to the auditor**

Each of the persons who is a Director at the date of approval of this report confirms that:

- i. so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- ii. each Director has taken all the 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Auditor**

Deloitte LLP was the auditor of the Company during the year. Deloitte LLP has expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

Approved by the board of Directors and signed on its behalf by:



A Sunderland  
Director  
28 August 2015

## **New CPW Limited**

Company registration number: 07866062

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible 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 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 UK Accounting Standards have 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW CPW LIMITED**

Company Registration No. 07866062

We have audited the financial statements of New CPW Limited for the 13 month period ended 2 May 2015 which comprises the profit and loss account, the balance sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of Directors and auditor**

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 2 May 2015 and of its loss for the 13 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW CPW LIMITED (CONTINUED)**

Company Registration No. 07866062

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Andy Siddons*

Andy Siddons (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
28 August 2015



## New CPW Limited

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### Profit and loss account For the 13 month period ended 2 May 2015

	Note	2015 £'000	2014 £'000
Turnover		-	-
Administrative expenses		-	-
<b>Operating profit</b>		-	-
Interest expense	2	(18,725)	(15,773)
<b>Loss on ordinary activities before taxation</b>		(18,725)	(15,773)
Tax (charge)/credit on loss on ordinary activities	4	-	-
<b>Loss on ordinary activities after taxation</b>		(18,725)	(15,773)

There are no recognised gains and losses in either year other than the loss for that year and therefore no separate statement of total recognised gains and losses has been presented. All results for the year arise from continuing activities.

## New CPW Limited

Company registration number: 07866062

### Balance sheet As at 2 May 2015

	Note	2015 £'000	2014 £'000
<b>Non-Current asset</b>			
Investment	5	2,485,927	503,750
<b>Creditors: Amounts falling due within one year</b>	6	(534,498)	(490,300)
<b>Net current liabilities</b>		<u>(534,498)</u>	<u>(490,300)</u>
<b>Creditors: Amounts falling due after more than one year</b>	6	-	(25,473)
<b>Net assets/(liabilities)</b>		<u>1,951,429</u>	<u>(12,023)</u>
<b>Capital and reserves</b>			
Share capital	7,8	3,093	1,546
Share premium	8	2,005,022	2,204
Profit and loss account	8	(56,686)	(15,773)
<b>Total shareholders' funds/(deficit)</b>		<u>1,951,429</u>	<u>(12,023)</u>

The financial statements of New CPW Limited, registration number 07866062, were approved by the board of Directors and authorised for issue on 28 August 2015. They were signed on its behalf by:



A Sunderland  
Director

## **New CPW Limited**

Company registration number: 07866062

### **Notes to the financial statements For the 13 month period ended 2 May 2015**

#### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

##### **Basis of accounting**

The accounts are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The Company has taken advantage of the exemptions under FRS 1 not to prepare a cash flow statement and under s.400 of the Companies Act 2006 not to prepare group accounts on the grounds that it is a wholly-owned subsidiary of Dixons Carphone, a company incorporated in Great Britain that prepares consolidated accounts that are publicly available and which consolidate the Company.

##### **Going concern**

The Company's activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 2. The financial statements are prepared under the going concern basis as the Company has received commitments from its parent company that it will provide financial support if required to ensure that the Company can meet its liabilities as they fall due.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

##### **Investments**

Investments are recognised at cost, being the fair value of consideration, acquisition charges associated with the investment and capital contributions by way of share-based payments less any provision for permanent diminution in value.

##### **Dividends**

Dividends receivable from the Company's subsidiaries are recognised only when they are approved by shareholders. Final dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which they are approved by the Company's shareholders. Interim dividends are recognised in the period in which they are paid.

##### **Taxation**

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

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

- deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

The taxation liabilities of certain group companies are reduced wholly or in part by the surrender or sale of losses by fellow group companies.

## New CPW Limited

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### Notes to the financial statements For the 13 month period ended 2 May 2015

#### 2. Interest expense

	2015 £'000	2014 £'000
Interest on intercompany loan	9,120	14,784
Interest on deferred consideration	836	945
Interest on overdraft	8,769	44
	<u>18,725</u>	<u>15,773</u>

#### 3. Operating profit

None of the Directors received any remuneration in the year for services to the Company (2014: nil). The Company had no employees in either year.

The audit fee of £3,000 (2014: £3,000) has been borne by another company within the Group.

#### 4. Tax on loss on ordinary activities

The differences between the current tax credit of nil (2014: nil) and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2015 £'000	2014 £'000
<b>Loss on ordinary activities before tax</b>	<u>(18,725)</u>	<u>(15,773)</u>
Tax on loss on ordinary activities at standard UK corporation tax rate of 21% (2014: 23%)	(3,917)	(3,628)
Effects of:		
- tax losses utilised within the group	<u>3,917</u>	<u>3,628</u>
<b>Total current tax credit</b>	<u>-</u>	<u>-</u>

The Company has surrendered losses to other Group companies under the group relief provisions. No payment has been received from the claimant companies.

The standard rate of corporation tax reduced from 23% to 21% from 1 April 2014 and then was reduced further to 20% from 1 April 2015 in accordance with Finance Act 2013. It was announced on 8 July 2015 that the Finance Bill 2015 would further reduce the standard rate of corporation tax to 19% from 1 April 2017 and to 18% effective from 1 April 2020, however this has not yet been substantively enacted.

## New CPW Limited

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### Notes to the financial statements For the 13 month period ended 2 May 2015

#### 5. Investments

	2015 £'000	2014 £'000
<b>Cost</b>		
Opening Balance	503,750	503,750
Additions	1,982,177	-
Closing Balance	<u>2,485,927</u>	<u>503,750</u>
<b>Cost</b>		
Accumulated Impairments	-	-
Net Carrying amount	<u><u>2,485,927</u></u>	<u><u>503,750</u></u>

#### a) Principal Group investments

On 7 August 2014 the Company acquired Dixons from Carphone.

The Company has investments in the following principal subsidiary undertakings. All holdings are in equity share capital and give the Group an effective holding of 100% on consolidation.

Name	Country of incorporation or registration	Nature of business
The Carphone Warehouse Limited	England and Wales	Distribution
The Phone House Spain S.L.U.	Spain	Distribution
The Phone House Deutschland GmbH	Germany	Distribution
The Phone House Telecom GmbH	Germany	Distribution
The Phone House Netherlands B.V.	Netherlands	Distribution
GEAB The Phone House AB	Sweden	Distribution
The Carphone Warehouse Limited	Ireland	Distribution
The Phone House Comercio e Aluguer de bens e Serviços Lda	Portugal	Distribution
New Technology Insurance	Ireland	Insurance
Dixons Retail plc *	England and Wales	Holding Company
DSG international Holdings Limited	England and Wales	Holding Company
DSG Retail Limited	England and Wales	Retail
DSG Retail Ireland Limited	Ireland	Retail
Dixons South East Europe A.E.V.E	Greece	Retail
El-Giganten AS	Denmark	Retail
El-Giganten AB	Sweden	Retail
Elkjøp Nordic AS	Norway	Retail
Gigantti OY	Finland	Retail
ISE-Net Solutions Limited	England and Wales	IT
Carphone Warehouse Europe Limited *	England and Wales	Holding company

\* Held directly by the Company.

## New CPW Limited

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### Notes to the financial statements For the 13 month period ended 2 May 2015

#### 5. Investments (continued)

##### b) Other subsidiary undertakings

The following are the other subsidiary undertakings of the Group, all of which are wholly owned unless otherwise indicated. All these companies are either holding companies or provide general support to the principal subsidiaries listed above.

Name	Country of incorporation or registration
Carphone Warehouse Ireland Mobile Limited	England & Wales
Compro-Telematics BV	Netherlands
Connected World Services Distributions Limited	England & Wales
Connected World Services Europe SL	Spain
Connected World Services Netherlands BV	Netherlands
Connected World Services SAS	France
Connected World Services LLC	USA
CPW CP Limited	England & Wales
CWIAB Limited	England & Wales
FM Corporate Communications BV	Netherlands
FM Development BV	Netherlands
FM Investments BV	Netherlands
FM Wholesale BV	Netherlands
ID Mobile Limited	England & Wales
MTIS Limited	Ireland
Osfone – comercio de Aparelhos de Telecomunicacoes LDA	Portugal
Osfone Negocios – Comercio de Aparelhos de Telecomunicacoes LTA	Portugal
Phone House International AB	Sweden
Provital Groothandel BV	Netherlands
SG The Phone House AB	Sweden
Sociedade Gestora de Participacoes Socias SA	Spain
Talkm Limited	England & Wales
The Carphone Warehouse UK Limited	England & Wales
The Phone House Holdings (UK) Limited	England & Wales
The Phone House Netherlands Business Centres BV	Netherlands
The Phone House Netherlands Franchise BV	Netherlands
The Phone House Netherlands Retail BV	Netherlands
The Phone House Netherlands Retail Regio Midden BV	Netherlands
The Phone House Netherlands Retail Regio Zuid BV	Netherlands
The Phone House Netherlands Services BV	Netherlands
The Phone House Services GmbH	Germany
The Phone House Shop Management GmbH	Germany
Typhone e-concepts BV	Netherlands
Adiumentum OY	Finland
Codic GmbH	Germany
Coverplan Insurance Services Limited	England & Wales

## New CPW Limited

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### Notes to the financial statements For the 13 month period ended 2 May 2015

#### 5. Investments (continued)

Name	Country of incorporation or registration
Currys Group Limited	England & Wales
DISL 2 Limited	Isle of Man
DISL UK Limited	England & Wales
Dixagon SA	Switzerland
Dixons Group Limited	England & Wales
Dixons Pension Trust Ireland Limited	Ireland
Dixons Properties SA	Belgium
Dixons Retail SSC s.r.o.	Czech Republic
Dixons Sourcing Limited	Hong Kong
Dixons Travel srl	Italy
DSG Boxmoor Limited	England & Wales
DSG Card Handling Services Limited	England & Wales
DSG Corporate Services Limited	England & Wales
DSG European Investments Limited	England & Wales
DSG Fleet Management Limited	England & Wales
DSG Hong Kong Sourcing Limited	Hong Kong
DSG international BVBA	Belgium
DSG international Insurance Services Limited	Isle of Man
DSG international Retail Properties Limited	England & Wales
Dixons Retail SSC s.r.o.	Czech Republic
DSG international Treasury Management Limited	England & Wales
DSG Ireland Limited	England & Wales
DSG KHI Limited	England & Wales
DSG Overseas Investments Limited	England & Wales
DSG Retail Norway AS	Norway
Electroworld Sverige AB	Sweden
Elgiganten Logistik AB	Sweden
Elkj�p Kleverenga AS	Norway
Elkj�p Norge AS	Norway
Epoq Holding AB	Sweden
Epoq Logistic DC k.s.	Czech Republic
Kereru Limited	England & Wales
Lefdal Electromarked AS	Norway
Leverstock Investments Limited	England & Wales
Markantalo OY	Finland
Mastercare Service and Distribution Limited	England & Wales
Mohua Limited	England & Wales
NSS Financials AS	Denmark
PC City (France) SNC	France
PC City Norge AS	Norway
PC City Spain SAU	Spain
Petrus Insurance Company Limited	Gibraltar
Thylin & Ronnlund AB	Sweden

## New CPW Limited

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### Notes to the financial statements For the 13 month period ended 2 May 2015

#### 6. Creditors

	2015 £'000	2014 £'000
<b>Amounts falling due within one year</b>		
Intercompany loans	103,432	456,435
Deferred consideration	26,156	25,473
Bank overdrafts	404,910	3,573
Other creditors	-	4,810
Accruals	-	9
	<u>534,498</u>	<u>490,300</u>
<b>Amounts falling due after more than one year</b>		
Deferred consideration	-	25,473
	<u>-</u>	<u>25,473</u>

Deferred consideration arose on the capital reduction carried out in the period ended 30 March 2013 (see note 8) and was payable to the Best Buy Group in two equal instalments of £25m due in June 2014 and June 2015. These amounts bear interest at 2.5% per annum. Interest on intercompany funding is calculated at a rate of 1m-LIBOR plus 3.75%. Amounts owed to Group companies are repayable on demand.

#### 7. Called-up share capital

	2015 No. of shares '000	2015 £'000	2014 No. of shares '000	2014 £'000
<b>Allotted, called-up and fully paid</b>				
Ordinary shares of £0.01 each	309,326	3,093	154,663	1,546
Deferred shares of £0.01 each	-	-	-	-
A shares of £0.001 each	9	-	9	-
B shares of £0.001 each	9	-	-	-
<b>At the end of the period</b>	<u>309,344</u>	<u>3,093</u>	<u>154,672</u>	<u>1,546</u>

During the current period the Company's issued 154,663,002 ordinary shares of £0.01 as consideration for its purchase of Dixons.

During the prior year the Company's issued share capital was reduced by cancelling and extinguishing 154,663,000 ordinary shares of £0.01 each.

Ordinary shares have full voting, dividend and capital distribution (including on winding-up) rights attached to them, and they do not confer any right of redemption. The deferred shares do not have any dividend or other income rights, do not confer any rights of redemption, and are non-voting.

During the prior year the Company's ultimate parent company introduced a long-term incentive scheme under which participants acquired at market value the A shares in the Company. The performance of the scheme will ordinarily be measured in or around June 2017, when 60% of the shares vest, with 40% deferred for a further year. When the awards vest these A shares will then be purchased by Dixons Carphone for cash and/or Dixons Carphone ordinary shares, based on the incremental value measured under the scheme rules. The B shares issued during the year relate to a second pool of the same long-term incentive scheme which operates in the same way as the first pool under which the A shares were issued. The A or B shares do not have any dividend or other income rights attached to them and do not confer any rights to capital redemption or any other voting.



## New CPW Limited

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### Notes to the financial statements For the 13 month period ended 2 May 2015

#### 8. Reserves, profit and loss account and total shareholders' (deficit) funds

	Share capital £'000	Share Premium £'000	Profit and loss account £'000	Total £'000
<b>Balance at 30 March 2013</b>	3,093	500,657	-	503,750
Capital reduction	(1,547)	(498,453)	-	(500,000)
Loss for the year	-	-	(15,773)	(15,773)
<b>Balance at 29 March 2014</b>	1,546	2,204	(15,773)	(12,023)
Issue of ordinary shares	1,547	1,980,630	-	1,982,177
Issue of A & B shares	-	22,188	(22,188)	-
Loss for the year	-	-	(18,725)	(18,725)
<b>Balance at 2 May 2015</b>	<u>3,093</u>	<u>2,005,022</u>	<u>(56,686)</u>	<u>1,951,429</u>

On 24 June 2013 the Company carried out a capital reduction whereby the shares owned by the Best Buy Group were cancelled and in return the Company agreed to pay £500m.

The issue of A and B shares relate to long-term incentive schemes, as explained in note 7.

Ordinary shares were issued in relation to the purchase of Dixons as explained in note 5.

#### 9. Parent undertaking and controlling party

On 6 August 2014 the Company's ultimate parent and controlling party, Carphone Warehouse Group plc, completed an all share merger with Dixons Retail plc, one of the leading specialist electrical multi-channel retailing and services groups in Europe, by way of a scheme of arrangement of Dixons Retail plc. Carphone Warehouse Group plc changed its name to Dixons Carphone plc on the same date.

As at 2 May 2015 the ultimate parent company of the Company and the smallest group to consolidate these financial statements is Dixons Carphone plc, a company registered in England and Wales, whose principal place of business is at 1 Portal Way, London W3 6RS. The consolidated financial statements of the group headed by Dixons Carphone plc, of which the Company was a member, are available to the public and are available at [www.dixonscarphone.com](http://www.dixonscarphone.com) or may be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

#### 10. Related party transactions

The Company has taken advantage of the exemption under FRS8 'Related Party Disclosures' not to provide details of related party transactions with other Group companies, as the Company financial statements are presented together with the consolidated Group financial statements.