

Addis Housewares Limited

Report and Financial Statements

31 December 2013

TUESDAY



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COMPANIES HOUSE

Addis Housewares Limited

Registered No: 2881663

Directors

R J Tucker
M Lee-Smith
M Godfrey
M Simmons
T Seviour
S Grainger
D Rand

Secretary

R J Tucker

Auditors

Clay Shaw Thomas Ltd
2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

Bankers

Halifax Bank of Scotland
New Ueberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

Solicitors

Eversheds LLP
1 Callaghan Square
Cardiff
CF10 5BT

Registered Office

Zone 3 Waterton Point
Brocastle Avenue
Waterton Industrial Estate
Bridgend
CF31 3US

Directors report

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the company continues to be the manufacture and sale of household and light commercial products.

Business review

Details of the trading activities and financial position of the company are shown on pages 7 and 8.

We are pleased to report that 2013 was another year of progress for the Addis business. Once again we saw an improvement in both our profit and sales. We had service levels of >99% and a quality failure rate that almost did not register. All product categories within the business developed satisfactorily with a significantly higher level of innovation driving sales and profitability. Within the sales sectors a particularly strong performance was seen within the Grocery, Variety, Hardware and Department store sectors. Within our trading categories Laundry, Waste management, Cleaning, Sinkware, Food storage and Home organisation all showed strong performances with excellent year on year growth in sales and profitability.

Going concern

Since the period end, the company has been profitable and cash generative. The company's forecasts also show that it is expected to continue to be profitable and cash generative at an operating level over the foreseeable future. However the company is committed to significant funding of a defined benefit pension scheme. As a result the company will need to carefully manage its cash flow to ensure that there are sufficient funds to meet the contributions required by the scheme.

After enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Dividends and transfers to reserves

The directors do not propose the payment of a dividend for the year (2012: £nil). The profit for the year of £507,000 (2012: £416,000) was transferred to reserves.

Directors

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

R Tucker

M Lee-Smith

M Godfrey

M Simmons

T Seviour

S Grainger

D Rand

Directors report

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in market prices, credit risk and interest rate risk. The company has in place a risk management programme that seeks to limit adverse effects on the financial performance of the company. Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Employee information

The company continued its procedures for communicating and consulting with employees during the year, including involving them in matters which affect their interest as employees.

The policy of the company is to achieve a high standard of health, safety and welfare at work for all employees.

Auditor

Clay Shaw Thomas Limited are deemed to be re-appointed under s487(2) of the Companies Act 2006.



Mr R Tucker - Secretary

Date 17/9/2014.

Directors report

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; 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 proper accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent auditors' report

to the members of Addis Housewares Limited

We have audited the financial statements of Addis Housewares Limited for the year ended 31 December 2013. 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 Section 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 set out on page 3, 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 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 (APB'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 directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

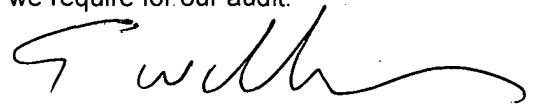
Independent auditors' report

to the members of Addis Housewares Limited

Matters on which we are required to report by exception

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

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



MR D GWYN J WILLIAMS B.A.,
F.C.A (Senior Statutory Auditor)
For and on behalf of
CLAY SHAW THOMAS LTD
Chartered Accountants
and Statutory Auditor

2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

19/9/2014

Profit and loss account

for the year ended 31 December 2013

	Notes	2013 £000	2012 £000
Turnover	2	17,440	15,955
Cost of sales		(12,999)	(11,731)
Gross profit		4,441	4,224
Distribution costs		(3,492)	(3,069)
Administration expenses		(516)	(519)
Operating profit	3	433	636
Interest receivable and similar income	4	141	1
Interest payable and similar charges	5	(67)	(221)
Profit on ordinary activities before taxation		507	416
Tax on profit/(loss) on ordinary activities	9	-	-
Profit for the year	16	507	416

Statement of total recognised gains and losses

for the year ended 31 December 2013

	2013 £000	2012 £000
Profit for the financial year	507	416
Actuarial gain (deficit) on defined benefit pension scheme	60	(740)
Total recognised gains and losses relating to the year.	567	(324)

Balance Sheet

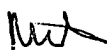
As at 31 December 2013

	Notes	2013 £000	2012 £000
Fixed assets			
Tangible assets	10	741	649
Current assets			
Stocks	11	1,591	1,528
Debtors	12	8,571	8,097
Cash at bank and in hand		342	315
		<u>10,504</u>	<u>9,940</u>
Creditors: amounts falling due within one year	13	(6,006)	(5,603)
Net current assets		<u>4,498</u>	<u>4,337</u>
Total assets less current liabilities		<u>5,239</u>	<u>4,986</u>
Government grants	14	(55)	-
Net assets excluding pension liability		<u>5,184</u>	<u>4,986</u>
Pension liability	18	(8,086)	(8,455)
Net assets including pension liability		<u>(2,902)</u>	<u>(3,469)</u>
Capital and reserves			
Called up share capital	15	6,000	6,000
Profit and loss account	16	(8,902)	(9,469)
Equity shareholders' funds	16	<u>(2,902)</u>	<u>(3,469)</u>

These financial statements were approved by the board of directors on 17/9/2014 and were signed on its behalf by:



Mr R Tucker - Director



Mr M Lee-Smith – Director

Company registration number: 2881663

Notes to the financial statements

As at 31 December 2013

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is 100% owned and its parent publishes a consolidated cash flow statement.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures and fittings	-	3 to 10 years
Plant and machinery	-	3 to 7 years

The carrying values of the fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Government grants

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to operating profit over the estimated useful economic lives of the assets to which they relate.

Revenue grants receivable are credited to the profit and loss account in the period in which they become receivable.

Notes to the financial statements

As at 31 December 2013

1. Accounting policies (continued)

Pension costs

The company operates a defined benefit pension scheme, the Addis Housewares Limited Pension Scheme, covering the majority of its permanent employees. The scheme funds are administered by trustees and are independent of the company's finances. The scheme contributions are paid to the scheme in accordance with the recommendations of independent actuaries.

The difference between the market value of the assets of the scheme and the present value of its liabilities is shown as an asset or liability on the company's balance sheet. Any difference between the expected return on assets and that actually achieved is recognised in the statement of total recognised gains and losses, along with the differences which arise from experience or assumption changes.

The company also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account when incurred.

Research and development expenditure

Expenditure on research and development is written off to the profit and loss account in the period in which it is incurred. Upon completion of a formal launch plan, development costs on the project are capitalised within plant and machinery and depreciated on the basis set out above.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the first in first out basis is used. For work in progress and finished goods cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Stocks held on consignment are those where the risks and rewards are not passed on to the company. These stocks are not included in the balance sheet and are expensed in the profit and loss account in the period in which they are consumed.

Deferred tax

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 have occurred at that date will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- 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.
- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the financial statements

As at 31 December 2013

Turnover

Turnover represents the amounts derived from the provision of goods and services to customers, excluding value added tax and trade discounts

Related parties

The company has taken advantage of the exemption under Financial Reporting Standard 8 from the requirement to disclose transactions with Addis group companies.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

The company uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The company does not hold or issue derivative financial instruments for speculative purposes.

Going concern

Since the period end, the company has been profitable and cash generative. The company's forecasts also show that it is expected to continue to be profitable and cash generative at an operating level over the foreseeable future. However the company is committed to significant funding of a defined benefit pension scheme. As a result the company will need to carefully manage its cash flow to ensure that there are sufficient funds to meet the contributions required by the scheme.

After enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

2. Turnover

Turnover arises solely from the principal activities of the company.

The company has not disclosed an analysis of turnover by market as the directors consider that this will be seriously prejudicial to the company.

3. Operating profit

The operating profit is stated after charging/(crediting):	2013	2012
	£000	£000
Auditors' remuneration:		
Audit	19	19
Non-audit services	15	16
Depreciation of tangible fixed assets-owned	126	72
Release of grant	(9)	-
Amount payable under operating leases in respect of		
Plant and machinery	169	164
Other	261	261
	<u> </u>	<u> </u>

Notes to the financial statements

As at 31 December 2013

4. Interest receivable and similar income

	2013 £000	2012 £000
Pension finance returns	140	-
Bank interest	1	1
	<u>141</u>	<u>1</u>

5. Interest payable and similar charges

	2013 £000	2012 £000
Bank interest	67	61
Pension finance charge	-	160
	<u>67</u>	<u>221</u>

6. Staff numbers and costs

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

	Number of employees	
	2013	2012
Manufacturing	20	20
Distribution	39	32
Administration	4	4
	<u>63</u>	<u>56</u>

The aggregate payroll costs in respect of the above were as follows:

	2013 £000	2012 £000
Wages and salaries	1,790	1,652
Social security costs	181	165
	<u>1,971</u>	<u>1,817</u>

7. Remuneration of directors

	2013 £000	2012 £000
Directors' emoluments	556	390
Remuneration of highest paid director:		
Total remuneration (excluding pension contributions)	<u>127</u>	<u>111</u>

Notes to the financial statements

As at 31 December 2013

8. Financial instrument

The company's local currency is pounds sterling but some of the purchases are denominated in US dollars and in Euros. As a result the company is subject to foreign currency exchange risk due to movement between the exchange rates. The company seeks to reduce the risk by entering into forward contracts.

The company had contracts for the following sums in place at the year end:

US \$: 6.56M

Euros €: 3.63M

9. Taxation

a) There was no Corporation Tax payable in this or the prior period due to the availability of previous years' trading losses

b) Factors affecting the current tax credit for the year

The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 20% (2012: 20%)

The differences are explained below:

	2013 £000	2012 £000
Profit/(loss) on ordinary activities before tax	507	416
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK 20% (2012: 20%)	101	83
Effect of:		
Capital allowance/depreciation timing difference	(32)	(32)
Other adjusting differences	(61)	-
Unrelieved tax losses	(8)	(51)
Total current tax	-	-

c) Factors that may affect future tax charges

There is an unrecognised deferred tax asset of £2,245,000 (2012: £2,394,000) that consists of tax trading losses in the main Addis Houseware's trade of £3,033,000 (2012: £3,122,000), tax losses in the Emsa trade of £211,000 (2012: £211,000) and the pension liability of £8,086,000 (2012: £8,455,000) and accelerated capital allowances. The related deferred tax asset has not been recognised as the directors consider that the recognition criteria as set out in FRS 19 have not been met.

There is also £182,000 (2012: £182,000) in respect of recoverable ACT for which the deferred tax asset has not been recognised at the date of signing these accounts.

Notes to the financial statements

As at 31 December 2013

10. Tangible fixed assets

	<i>Plant and machinery £000</i>	<i>Fixtures and fittings £000</i>	<i>Construction in progress £000</i>	<i>Total £000</i>
Cost:				
At 1 January 2013	5,603	678	-	6,281
Additions	-	-	218	218
Transfer	218	-	(218)	-
Disposals	-	-	-	-
At 31 December 2013	5,821	678	-	6,499
Depreciation:				
At 1 January 2013	5,067	565	-	5,632
Charge for year	99	27	-	126
On disposals	-	-	-	-
At 31 December 2013	5,166	592	-	5,758
Net book value:				
At 31 December 2013	655	86	-	741
At 31 December 2012	536	113	-	649

11. Stocks

	<i>2013 £000</i>	<i>2012 £000</i>
Raw materials and consumables	236	185
Work in progress	5	5
Finished goods and goods for resale	1,350	1,338
	1,591	1,528

The difference between purchase price or production cost of stocks and their replacement cost is not material.

12. Debtors

	<i>2013 £000</i>	<i>2012 £000</i>
Trade debtors	2,994	2,740
Amounts owed by group undertakings	5,179	5,088
Corporation tax	62	62
Other debtors	263	131
Prepayments and accrued income	73	76
	8,571	8,097

Notes to the financial statements

As at 31 December 2013

13. Creditors: amounts falling due within one year

	2013 £000	2012 £000
Bank loans and overdrafts	1,895	1,655
Trade creditors	1,667	1,559
Other taxes and social security	444	356
Other creditors	1,041	946
Accruals and deferred income	959	1,087
	<u>6,006</u>	<u>5,603</u>

Bank loans and overdrafts are secured by fixed and floating charges over the assets of the company.

14. Government grants

	2013 £000	2012 £000
<i>Received and receivable:</i>		
Receivable during the year	64	-
At 31 December 2013	<u>64</u>	<u>-</u>
<i>Amortisation:</i>		
Credit to profit and loss account	9	-
At 31 December 2013	<u>9</u>	<u>-</u>
Net balance at 31 December 2013	<u>55</u>	<u>-</u>

15. Called up share capital

	2013 £000	2012 £000
Authorised, allotted, called up and fully paid: 6,000,000 Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>

Notes to the financial statements

As at 31 December 2013

16. Reconciliation of movements in shareholders' funds

	Share capital £000	Profit and loss account £000	Total £000
At 1 January 2012	6,000	(9,145)	(3,145)
Profit for the year	-	416	416
Actuarial deficit on defined benefit pension scheme	-	(740)	(740)
At 1 January 2013	6,000	(9,469)	(3,469)
Profit for the year	-	507	507
Actuarial gain on defined benefit pension scheme	-	60	60
At 31 December 2013	6,000	(8,902)	(2,902)

17. Commitments

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings		Plant and machinery	
	2013	2012	2013	2012
	£000	£000	£000	£00
Operating leases which expire:				
Within one year	-	-	11	5
In the second to fifth years inclusive	245	245	107	121
After 5 years	-	-	-	-
	245	245	118	126

18. Pension scheme

Financial Reporting Standard 17 – Retirements Benefits governs the calculation and reporting of retirement benefit costs in company accounts. The disclosures below relate to the Addis Housewares Ltd Pension Scheme.

During the period the Company contributed £168,750 to the scheme. The PPF levy for the 2013/14 tax year was paid directly by the Scheme.

The latest actuarial valuation of the Addis Housewares Limited Pension Scheme took place on 26 November 2013. The principal assumptions used by the independent qualified actuary in updating the valuation for FRS 17 purposes were:

Main financial assumptions

	31 December 2013 (% p.a.)	31 December 2012 (% p.a.)
Inflation	2.3 and 3.3	2.1 and 2.8
Rate of increase to pensions in payment	3.7	3.4
Discount rate for scheme liabilities	5.0	4.9

Notes to the financial statements

As at 31 December 2013

18. Pension scheme (continued)

The Scheme's net pension liabilities and expected rate of return on its investments at 31 December 2013 and 31 December 2012 were analysed as follows:

	Long term rate of return expected at 31 December 2013 (% p.a.)	Value at 31 December 2013 £M	Long term rate of return expected at 31 December 2012 (% p.a.)	Value at 31 December 2012 £M
Diversified growth fund	8.5	18.5	8.0	19.0
Other	2.0	0.2	2.0	0.2
Total market value of assets/ average return	7.9	18.7	7.9	19.2
Present value of scheme liabilities (Deficit) in scheme		26.8 (8.1)		27.6 (8.4)

Analysis of amount credited/(charged) to other finance income/ (charges):

	2013 £M	2012 £M
Expected return on pension scheme assets	1.5	1.2
Interest on pension scheme liabilities	(1.4)	(1.4)
Net return	0.1	(0.2)

Analysis of amount recognised in statement of total recognised gains and losses (STRGL):

	2013 £M	2012 £M
Actual return less expected return on pension scheme assets	(0.8)	0.2
Changes in assumptions underlying the present value of the scheme liabilities	0.9	(0.9)
Actuarial gain (loss) recognised in STRGL	0.1	(0.7)

Analysis of movement in deficit during the year:

	2013 £M	2012 £M
Deficit in scheme at the beginning of the year	(8.4)	(7.7)
Contributions	0.1	0.1
Other finance income	0.1	(0.1)
Actuarial gain /(loss)	0.1	(0.7)
Deficit in scheme at the end of the year	(8.1)	(8.4)

Notes to the financial statements

As at 31 December 2013

19. Related party transactions

Addis Housewares Limited is a 100% subsidiary of Addis Group Limited, and as such has taken advantage of the exemption stated in FRS8 which does not require the disclosure of transactions between group companies if at least 100% of the voting rights are held within the group.

Group consolidated financial statements company are prepared and are available from Addis Group Limited, Zone 3 Waterton Point, Brocastle Avenue, Waterton Industrial Estate, Bridgend, CF31 3US.

Emsa GmbH owns a 24.9% interest in Addis Group Limited and is itself controlled by Herr Wulf together with his family. During the year, the company purchased goods in the normal course of business from Emsa GmbH for £597,000 (2012: £608,000). In addition, the company sold goods to Emsa GmbH amounting to £nil (2012: £50,000) in the normal course of business. All transactions were undertaken at normal market prices.

During the year the company entered into an agreement with Emsa GmbH for the further advance payments for goods and services. This agreement was funded in full by an unsecured interest free loan which is repayable as goods and services are provided from Emsa GmbH to Addis Housewares Limited. At the year end both balances outstanding amount to 1,241k euro and are included within amounts due from group undertakings and other creditors respectively.

Included within amounts due from group undertakings as at the balance sheet date, there was a net amount due from Emsa GmbH of £811,000 (2012 : £802,000).

20. Ultimate parent company and controlling party

The ultimate parent undertaking of Addis Housewares Limited is Addis Group Limited, a company registered in England and Wales.

In the opinion of the directors the ultimate controlling party is Herr Wulf, who together with his family interests, holds a 70.1% controlling interest in the company's immediate parent undertaking, Addis Group Limited.