

Company Registration No. 05397921 (England and Wales)

OCCAM WILE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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OCCAM WILE LIMITED

COMPANY INFORMATION

Director	N C R Gill
Secretary	N C R Gill
Company number	05397921
Registered office	4th Floor Imperial House 15 Kingsway London WC2B 6UN
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

OCCAM WILE LIMITED

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OCCAM WILE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The director presents his report and audited financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company continued to be that of an intermediate holding company for the David Phillips Furniture group and will continue to be so in the future.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

N C R Gill

A N Gordon

(Resigned 9 July 2016)

Independent auditors

In accordance with the company's articles, a resolution proposing that PricewaterhouseCoopers LLP be reappointed as auditors of the company will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the Director's 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), 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 comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

OCCAM WILE LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Statement of disclosure to auditors

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



N C R Gill

Director

22 December 2016

OCCAM WILE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OCCAM WILE LIMITED

Report on the financial statements

Our opinion

In our opinion, Occam Wile Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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.

What we have audited

The financial statements, including within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of financial position as at 31 March 2016;
- the Income statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matters prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

OCCAM WILE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF OCCAM WILE LIMITED

Responsibilities for the financial statements and the audit

Our responsibilities and those of the director

As explained more fully in the statement of directors' responsibilities set out on page 1, the director is 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Mr Mark Jordan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 December 2016

OCCAM WILE LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
Administrative expenses	(34,952)	(1,242,995)
Other operating income	159,263	904,528
Operating profit/(loss)	124,311	(338,467)
Interest payable and similar charges	(120,463)	(89,325)
Profit/(loss) on ordinary activities before taxation	3,848	(427,792)
Tax on profit on ordinary activities	-	-
Profit/(loss) for the financial year	3,848	(427,792)
Total comprehensive income/(expense) for the year	<u>3,848</u>	<u>(427,792)</u>

OCCAM WILE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	2		11,271,619		7,643,720
Current assets					
Trade and other receivables	3	302,587		102,687	
		<u>302,587</u>		<u>102,687</u>	
Creditors: amounts falling due within one year	4				
Bank loans		4,500,000		1,718,750	
All other creditors		<u>5,412,361</u>		<u>5,244,660</u>	
		9,912,361		6,963,410	
Net current liabilities excluding bank loan			(5,109,774)		(5,141,973)
Net current liabilities			<u>(9,609,774)</u>		<u>(6,860,723)</u>
Total assets less current liabilities			<u>1,661,845</u>		<u>782,997</u>
Creditors: amounts falling due after more than one year	5		(875,000)		-
Net assets			<u><u>786,845</u></u>		<u><u>782,997</u></u>

OCCAM WILE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Equity					
Called up share capital	6		219		219
Share premium account			615,643		615,643
Capital redemption reserve			2		2
Retained earnings			170,981		167,133
Total equity			<u>786,845</u>		<u>782,997</u>

The financial statements on pages 5 to 12 have been approved by the Board on 22 December 2016

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 December 2016 and are signed on its behalf by:



N C R Gill
Director

Company Registration No. 05397921

OCCAM WILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Occam Wile Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, Imperial House, 15 Kingsway, London, WC2B 6UN.

1.1 Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Occam Wile Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Occam Wile Limited is a wholly owned subsidiary of David Phillips Holdings Limited and the results of Occam Wile Limited are included in the consolidated financial statements of David Phillips Holdings Limited which are available from Companies House.

1.2 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

OCCAM WILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Basic financial assets

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

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

OCCAM WILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Investments

	2016 £	2015 £
Investments	11,271,619	7,643,720

Movements in non-current investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2015	7,643,720
Additions	3,627,899
At 31 March 2016	11,271,619
Carrying amount	
At 31 March 2016	11,271,619
At 31 March 2015	7,643,720

3 Trade and other receivables

	2016 £	2015 £
Amounts falling due within one year:		
Amounts owed by group undertakings	302,464	102,564
Other receivables	123	123
	302,587	102,687

OCCAM WILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	4,500,000	1,718,750
Amounts owed to group undertakings	4,547,236	5,026,800
Other payables	865,125	217,860
	<u>9,912,361</u>	<u>6,963,410</u>

Amounts due to group undertakings are repayable on demand and interest free.

At the year end date of 31st March 2016, the Company was in discussions with lenders regarding the scheduling of its bank facilities. These facilities had been increased from the prior year in order to fund the acquisitions of two companies. At the year end date, the bank had the right to ask for payment within one year and as such the loans have been disclosed as current liabilities within these financial statements and subsequent to the balance sheet date discussions were concluded successfully and £3,700,000 of the total drawn facility of £4,500,000 has been scheduled to fall due greater than one year.

The loan is secured by a debenture comprising fixed and floating charge over the assets of the company and its group companies.

5 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other payables	<u>875,000</u>	<u>-</u>

6 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
2,193,201 Ordinary shares of 0.01p each (2015: 2,193,201)	<u>219</u>	<u>219</u>

7 Related party transactions

No guarantees have been given or received.

The company has taken advantage of the exemption available in FRS 102 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

8 Parent company

David Phillips Holdings Limited is the ultimate holding company. FF&P Private Equity Limited manages investment funds which hold 59.89% of the ordinary shares in David Phillips Holdings Limited. No one person has overall control.

OCCAM WILE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

9 Subsidiaries

These financial statements are separate company financial statements for Occam Wile Limited.

Details of the company's subsidiaries at 31 March 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
David Phillips Furniture Limited	England	Furniture Wholesaler	Ordinary	100.00
David Phillips Living Limited	England	Dormant	Ordinary	100.00
David Phillips (Scotland) Limited	England	Dormant	Ordinary	100.00
David Phillips Design Classics Limited	England	Dormant	Ordinary	100.00
David Phillips Living Rental Guarantees Limited	England	Dormant	Ordinary	100.00
Prelet Furniture Limited	England	Dormant	Ordinary	100.00
Peel Mount Contract Furnishings Limited	England	Furniture Wholesaler	Ordinary	100.00
Winn Hudson Limited	England	Dormant	Ordinary	100.00
Milc Property Stylists Ltd	England	Furniture retailer	Ordinary	100.00

The registered office of Prelet Furniture Limited is 115 Craven Road, London, N15 6BL. The registered office for all other subsidiaries listed above is 4th Floor, Imperial House, 15 Kingsway, London, WC2B 6UN.

The investment in David Phillips (Scotland) Limited is held by David Phillips Furniture Limited.

The directors believe that the carrying value of the investments is supported by their underlying net assets.