Company Registration No. 05397921 (England and Wales)

OCCAM WILE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

SATURDAY

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COMPANIES HOUSE

OCCAM WILE LIMITED

COMPANY INFORMATION

Directors	N C R Gill	
	M Hall	(Appointed 17 December 2017)
Secretary	N C R Gill	
Company number	05397921	
Registered office	Units 24-32 London Industrial Park Eastbury Road Beckton London E6 6LP	
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH	

OCCAM WILE LIMITED

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OCCAM WILE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and audited financial statements for the year ended 31 March 2017.

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.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N C R Gill	
A N Gordon	(Resigned 9 July 2016)
R Francis	(Appointed 29 March 2017 and resigned 31 August 2017)
M Hall	(Appointed 17 December 2017)

Statement of directors' responsibilities
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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;
- state whether applicable United Kingdom Accounting Standards comprising, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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 the case of each director in office at the date the Directors' Report is approved:

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

- they have 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 auditors are aware of that information.

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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

16 / 11 / 2018

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 2017 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.

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 2017;
- 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, based on the work undertaken in the course of the audit:

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

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting record and information and explanation received

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.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on page 1, 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) ("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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

Mark Jordan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18/4/18

OCCAM WILE LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Administrative expenses	(527,593)	(34,952)
Other operating income	-	159,263
Operating (loss)/profit	(527,593)	124,311
Interest payable and similar charges	(215,091)	(120,463)
Investment impairment	(11,271,619)	-
(Loss)/profit on ordinary activities before taxation	(12,014,303)	3,848
Tax on profit on ordinary activities	-	-
(Loss)/profit for the financial year	(12,014,303)	3,848
Total comprehensive (expense)/income for the year	(12,014,303)	3,848

OCCAM WILE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	3		-		11,271,619
Current assets					
Trade and other receivables	4	123		302,587	
		123		302,587	
Creditors: amounts falling due within one year	5				
Bank loans		4,479,894		4,500,000	
All other creditors		6,747,687		5,412,361	
		11,227,581		9,912,361	
Net current liabilities excluding bank loan			(6,747,564)		(5,109,774)
Net current liabilities			(11,227,458)		(9,609,774)
Total assets less current liabilities			(11,227,458)		1,661,845
Creditors: amounts falling due after more than one year	6		-		(875,000)
Net (liabilities)/assets			(11,227,458)		786,845

OCCAM WILE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Equity					
Called up share capital	7		219		219
Share premium account			615,643		615,643
Capital redemption reserve			2		2
Retained earnings			(11,843,322)		170,981
Total equity			(11,227,458)		786,845

The financial statements on pages 5 to 12 have been approved by the Board on 16/4/18

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 16/4/18 and are signed on its behalf by:

N C R Gill
Director

Company Registration No. 05397921

1 Accounting policies

Company information

Occam Wile Limited is a private company limited by shares incorporated in England and Wales. The registered office is Units 24-32 London Industrial Park, Eastbury Road, Beckton, London, E6 6LP.

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 under the historical cost convention. The principal accounting policies adopted are set out below.

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 are basic financial assets and 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.

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. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

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
Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. Amounts 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.

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 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2016 and 31 March 2017	564,345
Amortisation and impairment	
At 1 April 2016 and 31 March 2017	564,345
Carrying amount	
At 31 March 2017	-
At 31 March 2016	-

3 Investments

	2017 £	2016 £
Investments	-	11,271,619

3 Investments (Continued)

Movements in non-current investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2016 & 31 March 2017	11,271,619
Impairment	
At 1 April 2016	-
Impairment losses	11,271,619
At 31 March 2017	11,271,619
Carrying amount	
At 31 March 2017	-
At 31 March 2016	11,271,619

4 Trade and other receivables

Amounts falling due within one year:	**2017 £**	**2016 £**
Amounts owed by group undertakings	-	302,464
Other receivables	123	123
	123	302,587

5 Creditors: amounts falling due within one year

	2017 £	**2016 £**
Bank loans and overdrafts	4,479,894	4,500,000
Amounts owed to group undertakings	5,902,489	4,547,236
Other payables	845,198	865,125
	11,227,581	9,912,361

6 Creditors: amounts falling due after more than one year

	2017 £	**2016 £**
Other payables	-	875,000

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
2,193,201 Ordinary shares of 0.01p each (2016: 2,193,201)	219	219

8 Events after the reporting date

Acquisition

On 18 December 2017 Hamsard 3462 Limited ("**BidCo**") acquired 100% of the share capital of David Phillips Holdings Limited ("**DPHL**", the ultimate parent of Occam Wile Limited) and Hamsard 3463 Limited advanced £4,600,000 debt financing to David Phillips Furniture Limited, a direct subsiduary of Occam Wile Limited (together the "**Transaction**").

Following the Transaction, Hamsard 3464 Limited (the "**TopCo**") holds 100% of the share capital of the Group (indirectly, by its subsidiaries).

As part of the Transaction, the 2016 Loan Instrument and the 2017 Loan Instrument were amended to remove the payment or accrual of interest to the holders of these loan notes and to extend their term to 2022. Following the Transaction, the loan notes issued pursuant to these instruments are all held by the economic beneficiaries of TopCo.

Following the transaction TopCo is the sole beneficial owner of David Phillips Holdings Limited and all of its subsidiaries and none of the Group's borrowings are payable within one year of the transaction.

As at 31 March 2017 the bank loan in Occam Wile Limited stood at £3.7m. Capital repayments of £450k were made between April and December 2017.

The remaining December 2017 balance of £3.25m was then rolled up into new loan agreements under the new shareholder arrangements with the bank.

9 Related party transactions

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.

10 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
David Phillips Furniture Limited	England	Furniture wholesaler	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	
Mllc Property Stylists Ltd	England	Furniture retailer	Ordinary	100.00	

The registered office for all subsidiaries listed above is Units 24-32, London Industrial Park, Eastbury Road, Beckton, London, E6 6LP.

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

11 Parent company

Up until 18 December 2017 David Phillips Holdings Limited was the ultimate holding company. Consolidated financial statements for the year ending 31 March 2017 have been prepared for David Phillips Holdings Limited.

The company's immediate parent undertaking is Hamsard 3464 Limited and ultimate parent undertaking Hamsard 3462 Limited, limited liability companies incorporated in England and Wales. No one person has overall control.