

Registration number: 09589716

Howden Joinery International Holdings Limited

Annual Report and Financial Statements

for the Period from 25 December 2022 to 30 December 2023

Howden Joinery International Holdings Limited

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Howden Joinery International Holdings Limited

Strategic Report for the Period from 25 December 2022 to 30 December 2023

The directors present their strategic report for the period from 25 December 2022 to 30 December 2023.

The Company's principal activity is described in the Directors' Report, which is located immediately below this Strategic Report. The Company's financial Key Performance Indicators are as shown in the Profit and Loss Account and Balance Sheet. We do not consider there to be any non-financial Key Performance Indicators relevant to the Company, other than those listed in the Group annual report, as detailed in the paragraph immediately below.

The Group manages its operations on a Group basis and therefore prepares a consolidated group annual report and accounts, including a consolidated strategic report. Pursuant to Section 414(A) (4) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, which provides that a group strategic report may give greater emphasis to the matters that are significant to the undertakings included in the consolidation when taken as a whole, the following information in relation to the Company can be found in the Group annual report on the pages listed:

- Fair review of the business (pgs 2 - 35)
- Description of the principal risks and uncertainties facing the Group and its subsidiary undertakings (pgs 36 - 41)
- Financial and non-financial KPIs (pgs 28 - 29)
- Future developments (pgs 18, 24, 33)
- Information about environmental matters, social, community and human rights issues (pgs 42-68)
- Description of culture, purpose, market, business model and strategy (pgs 8-15)
- Information in relation to Group employees, including gender statistics, employee involvement and Group policy on the employment of disabled persons (pgs 98 - 107, 145)

This report is available as part of the Group's Annual Report which is available at <http://www.howdenjoinerygroupplc.com/> and which does not form part of this report.

Howden Joinery International Holdings Limited

Strategic Report for the Period from 25 December 2022 to 30 December 2023

Section 172 statement

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this section 172 requires a director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long-term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct, and
- need to act fairly as between members of the company.

In discharging their section 172 duties the directors of the Company have regard to the factors set out above. They also have regard to other factors which they consider relevant to the decision being made. The directors acknowledge that every decision they make will not necessarily result in a positive outcome for all of the Company's stakeholders. By considering the Company's purpose, vision and values together with its strategic priorities and having a process in place for decision-making, the directors do, however, aim to make sure that their decisions are consistent and predictable.

As is normal for large companies, the directors delegate authority for day-to-day management of the Company to executives engaged in setting, approving and overseeing execution of the business strategy and related policies of the Group. How the Group's key stakeholders have been identified and interests taken into consideration, in accordance with the directors' section 172 duties of the Companies Act 2006 and the 2018 UK Corporate Governance Code, is noted in detail in Howden Joinery Group Plc's Annual Report and Accounts for the year ended 30 December 2023

(www.howdenjoinerygroupplc.com/investors/financial-reports/annual-reports). As the Company forms part of the Group, the framework adopted by the ultimate parent has been disseminated and applied by the subsidiary Company.

Approved by the board on 29 April 2024 and signed on its behalf by:



Forbes McNaughton
Company secretary

Howden Joinery International Holdings Limited

Directors' Report for the Period from 25 December 2022 to 30 December 2023

The directors present their annual report and the audited financial statements for the period from 25 December 2022 to 30 December 2023.

Principal activity

The principal activity of the company is to act as an intermediate holding company for other wholly-owned Group subsidiaries.

Directors' of the Company

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

Theresa Keating

Paul Hayes

Financial instruments

Objectives and policies, price risk, credit risk, liquidity risk and cash flow risk

These are managed on a Group basis. Further information can be found on pages 34-35 of the Howden Joinery Group Plc 2023 Annual Report and Accounts, which is available at <https://www.howdenjoinerygroupplc.com/investors/financial-reports/annual-reports>

Going concern

After making enquiries and taking into consideration the profitability and financial position of the Company, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

This judgement is based on a written commitment of financial support from its ultimate parent company, Howden Joinery Group Plc. In assessing the quality of the commitment of support from its ultimate parent company, the directors noted the parent company's assessment of the Howden Joinery Group's going concern in its 2023 Annual Report and Accounts, dated 28 February 2024, which includes a description of how the parent company has concluded that it was appropriate for the consolidated Group results to be prepared on a going concern basis.

The directors continue to adopt the going concern basis in preparing the financial statements.

Disclosure of information to the auditors

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

Approved by the board on 29 April 2024 and signed on its behalf by:



Forbes McNaughton
Company secretary

Howden Joinery International Holdings Limited

Statement of Directors' Responsibilities

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), including FRS 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
 - use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Howden Joinery International Holdings Limited

Independent Auditor's Report to the Members of Howden Joinery International Holdings Limited

Opinion

We have audited the financial statements of Howden Joinery International Holdings Limited (the 'Company') for the period from 25 December 2022 to 30 December 2023, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 December 2023 and of its results for the period then ended;
- have been properly prepared in accordance with UK Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Howden Joinery International Holdings Limited

Independent Auditor's Report to the Members of Howden Joinery International Holdings Limited

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Company’s policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Howden Joinery International Holdings Limited

Independent Auditor's Report to the Members of Howden Joinery International Holdings Limited

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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:

- 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

Howden Joinery International Holdings Limited

Independent Auditor's Report to the Members of Howden Joinery International Holdings Limited

The purpose of our audit work and to whom we owe our responsibilities

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.



.....
Robert Brent (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
15 Canada Square
London
E14 5GL
United Kingdom
30 April 2024

Howden Joinery International Holdings Limited

Profit and Loss Account for the Period from 25 December 2022 to 30 December 2023

	Note	52 weeks to 30 December 2023 £	52 weeks to 24 December 2022 £
Turnover	4	-	627,776
Other expenses		-	(421,886)
Operating profit		-	205,890
Profit before tax		-	205,890
Tax on profit	6	-	(119,273)
Profit for the period		-	86,617

The above results were derived from continuing operations.

Howden Joinery International Holdings Limited

**Statement of Comprehensive Income for the Period from 25 December 2022 to 30
December 2023**


	52 weeks to 30 December 2023 £	52 weeks to 24 December 2022 £
Profit for the period	<u>-</u>	<u>86,617</u>
Total comprehensive income for the period	<u><u>-</u></u>	<u><u>86,617</u></u>

Howden Joinery International Holdings Limited

(Registration number: 09589716)
Balance Sheet as at 30 December 2023

	Note	30 December 2023 £	24 December 2022 £
Fixed assets			
Investments	7	123,699,135	97,736,348
Current assets			
Debtors	8	-	46,253,286
Creditors: Amounts falling due within one year			
Trade and other payables	9	<u>(135,114,650)</u>	<u>(155,405,148)</u>
Net current liabilities		<u>(135,114,650)</u>	<u>(109,151,862)</u>
Net liabilities		<u>(11,415,515)</u>	<u>(11,415,514)</u>
Capital and reserves			
Called up share capital	10	5,000,000	5,000,000
Retained earnings		<u>(16,415,515)</u>	<u>(16,415,514)</u>
Shareholders' deficit		<u>(11,415,515)</u>	<u>(11,415,514)</u>

Approved by the board on 29 April 2024 and signed on its behalf by:


.....
Paul Hayes
Director

Howden Joinery International Holdings Limited

Statement of Changes in Equity for the Period from 25 December 2022 to 30 December 2023

	Share capital £	Retained earnings £	Total £
At 25 December 2022	<u>5,000,000</u>	<u>(16,415,515)</u>	<u>(11,415,515)</u>
At 30 December 2023	<u>5,000,000</u>	<u>(16,415,515)</u>	<u>(11,415,515)</u>
	Share capital £	Retained earnings £	Total £
At 26 December 2021	5,000,000	(16,502,131)	(11,502,131)
Total comprehensive income	<u>-</u>	<u>86,617</u>	<u>86,617</u>
At 24 December 2022	<u>5,000,000</u>	<u>(16,415,514)</u>	<u>(11,415,514)</u>

Howden Joinery International Holdings Limited

Notes to the Financial Statements for the Period from 25 December 2022 to 30 December 2023

1 General information

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

The address of its registered office is:

105 Wigmore Street

London

W1U 1QY

England

These financial statements were authorised for issue by the board on 29 April 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. They are prepared on the historical cost basis.

Summary of disclosure exemptions

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

Going concern

The financial statements have been prepared on a going concern basis. This is described further in the Directors' Report.

Exemption from preparing group accounts

The financial statements contain information about Howden Joinery International Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Howden Joinery Group Plc, a company incorporated in England.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 25 December 2022 have had a material effect on the financial statements.

Howden Joinery International Holdings Limited

Notes to the Financial Statements for the Period from 25 December 2022 to 30 December 2023

2 Accounting policies (continued)

Revenue recognition

Recognition

The company earns revenue

The principles in IFRS are applied to revenue recognition criteria using the following 5 step model:

1. Identify the contracts with the customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies its performance obligations

Revenue is measured at the fair value of the consideration received or receivable for goods and services provided to customers outside the Company, excluding sales taxes and discounts. Revenue is recognised on despatch.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

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

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

Investments

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

Amounts payable and receivable to and from fellow Group subsidiaries

Howden Joinery Group plc has ultimate control of 100% of both this Company and a number of other wholly-owned subsidiaries (together, called "the Howden Joinery Group"). Debtors and creditors between this Company, Howden Joinery Group plc and any other Howden Joinery Group company do not bear interest and are repayable on demand.

Share capital

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

Howden Joinery International Holdings Limited

Notes to the Financial Statements for the Period from 25 December 2022 to 30 December 2023

3 Critical accounting judgements and key sources of estimation uncertainty

There are no critical accounting judgements or key sources of estimation uncertainty which impact the application of policies and amounts reported in these financial statements.

4 Turnover

The analysis of the Company's turnover for the period from continuing operations is as follows:

	52 weeks to 30 December 2023	52 weeks to 24 December 2022
	£	£
Other revenue	-	<u>627,776</u>

The "Other revenue" above represents a foreign exchange gain on an amount payable to subsidiary which was settled in the prior period.

5 Auditor's remuneration

This Company's audit fees in the current year have been paid by a fellow wholly-owned subsidiary of this Company's ultimate parent.

Howden Joinery International Holdings Limited

Notes to the Financial Statements for the Period from 25 December 2022 to 30 December 2023

6 Income tax

Tax charged/(credited) in the profit and loss account

	52 weeks to 30 December 2023 £	52 weeks to 24 December 2022 £
Current taxation		
UK corporation tax	<u>-</u>	<u>119,273</u>
 Tax reconciliation:		
	52 weeks to 30 December 2023 £	52 weeks to 24 December 2022 £
Profit before tax	<u>-</u>	<u>205,890</u>
Corporation tax at standard rate	-	39,119
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	<u>-</u>	<u>80,154</u>
Total tax charge	<u>-</u>	<u>119,273</u>

The tax on profit before tax for the period is (2022 - higher than the standard rate of corporation tax in the UK) of 0% (2022 - 19%).

Howden Joinery International Holdings Limited

Notes to the Financial Statements for the Period from 25 December 2022 to 30 December 2023

7 Investments

Subsidiaries	£
Cost or valuation	
At 25 December 2022	104,460,318
Additions	<u>25,962,787</u>
At 30 December 2023	130,423,105
Provision	
At 24 December 2022	6,723,970
At 30 December 2023	<u>6,723,970</u>
Carrying amount	
At 30 December 2023	<u>123,699,135</u>
At 24 December 2022	<u>97,736,348</u>

The addition to investments in the current period represents an additional investment in the share capital of Howdens Cuisines SAS. This Company continues to hold 100% of the ownership interest and voting rights of Howden Cuisines SAS.

Details of the subsidiaries as at 30 December 2023 are given below. The registered office of Howdens Cuisines SAS is 1 Rue Calmette, ZA Du Bois Rigault Nord, 62880 Vendin-Le-Viell, France. The registered office of Howdens Cuisines SPRL is Rue Des Emailleries 4, 6041 Gosellies, Belgium.

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2023	2022
Howdens Cuisines SAS	Trade kitchen furniture and joinery	France	100%	100%
Howdens Cuisines SPRL	Trade kitchen furniture and joinery	Belgium	100%	100%

8 Trade and other receivables

	30 December 2023	24 December 2022
	£	£
Amounts due from fellow Group companies	<u>-</u>	<u>46,253,286</u>

Howden Joinery International Holdings Limited

Notes to the Financial Statements for the Period from 25 December 2022 to 30 December 2023

9 Trade and other payables

	30 December 2023	24 December 2022
	£	£
Amounts due to fellow Group companies	<u>135,114,650</u>	<u>155,405,148</u>

10 Share capital

Allotted, called up and fully paid shares

	30 December 2023		24 December 2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>

11 Parent and ultimate parent undertaking

The company's immediate parent is Howden Joinery Holdings Limited. The ultimate parent is Howden Joinery Group Plc.

The most senior parent entity producing publicly available financial statements is Howden Joinery Group Plc. These financial statements are available upon request from <http://www.howdenjoinerygroupplc.com/investors/financial-reporting/reports/index.asp>

The ultimate controlling party is Howden Joinery Group Plc.