
THE INTERCONTINENTAL COOKING & TABLEWARE COMPANY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

THE INTERCONTINENTAL COOKING & TABLEWARE COMPANY LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF THE INTERCONTINENTAL COOKING & TABLEWARE COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Intercontinental Cooking & Tableware Company Limited for the year ended 31 December 2017 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of The Intercontinental Cooking & Tableware Company Limited, as a body, in accordance with the terms of our engagement letter dated 7 March 2013. Our work has been undertaken solely to prepare for your approval the financial statements of The Intercontinental Cooking & Tableware Company Limited and state those matters that we have agreed to state to the Board of directors of The Intercontinental Cooking & Tableware Company Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Intercontinental Cooking & Tableware Company Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that The Intercontinental Cooking & Tableware Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of The Intercontinental Cooking & Tableware Company Limited. You consider that The Intercontinental Cooking & Tableware Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Intercontinental Cooking & Tableware Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MA Partners LLP

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

24 September 2018

THE INTERCONTINENTAL COOKING & TABLEWARE COMPANY LIMITED
REGISTERED NUMBER: 01464233

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	1	1
Tangible assets	5	65,775	93,172
		<u>65,776</u>	<u>93,173</u>
Current assets			
Stocks	7	688,994	746,619
Debtors: amounts falling due within one year	8	647,191	634,809
Bank & cash balances		6,013	4,478
		<u>1,342,198</u>	<u>1,385,906</u>
Creditors: amounts falling due within one year	9	(922,721)	(676,407)
Net current assets		<u>419,477</u>	<u>709,499</u>
Total assets less current liabilities		<u>485,253</u>	<u>802,672</u>
Creditors: amounts falling due after more than one year	10	-	(3,466)
Provisions for liabilities			
Deferred tax	12	(11,011)	(16,409)
		<u>(11,011)</u>	<u>(16,409)</u>
Net assets		<u><u>474,242</u></u>	<u><u>782,797</u></u>
Capital and reserves			
Called up share capital		99	99
Capital redemption reserve		17	17
Profit and loss account		474,126	782,681
		<u><u>474,242</u></u>	<u><u>782,797</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject

THE INTERCONTINENTAL COOKING & TABLEWARE COMPANY LIMITED
REGISTERED NUMBER: 01464233

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 September 2018.

W J Payton
Director

The notes on pages 4 to 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

The Company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The address of its registered office is 3 Caley Close, Sweet Briar Road, Norwich, Norfolk NR3 2BU. The company's principle activity was that of the distribution of cookware and tableware.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised on despatch of goods to the customer.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following bases.

Depreciation is provided on the following basis:

L/Term Leasehold Property	- over the lease term
Plant & machinery	- 10-20% straight line
Motor vehicles	- 25% straight line
Fixtures & fittings	- 10-20% straight line
Office equipment	- 10-20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.17 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.19 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 30 (2016 - 32).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Intangible assets

	Trademarks £	Goodwill £	Total £
Cost			
At 1 January 2017	1,000	206,757	207,757
At 31 December 2017	1,000	206,757	207,757
Amortisation			
At 1 January 2017	999	206,757	207,756
At 31 December 2017	999	206,757	207,756
Net book value			
At 31 December 2017	1	-	1
At 31 December 2016	1	-	1

THE INTERCONTINENTAL COOKING & TABLEWARE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. Tangible fixed assets

	L/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £
Cost or valuation					
At 1 January 2017	182,479	70,587	20,323	138,968	227,363
Additions	-	-	-	480	4,099
At 31 December 2017	182,479	70,587	20,323	139,448	231,462
Depreciation					
At 1 January 2017	163,874	58,206	18,207	122,572	183,690
Charge for the year on owned assets	9,303	2,290	-	2,928	10,804
Charge for the year on financed assets	-	-	2,115	-	4,536
At 31 December 2017	173,177	60,496	20,322	125,500	199,030
Net book value					
At 31 December 2017	9,302	10,091	1	13,948	32,432
At 31 December 2016	18,605	12,381	2,116	16,397	43,673

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. Tangible fixed assets (continued)

	Total £
Cost or valuation	
At 1 January 2017	639,720
Additions	4,579
	<hr/>
At 31 December 2017	644,299
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Depreciation	
At 1 January 2017	546,549
Charge for the year on owned assets	25,325
Charge for the year on financed assets	6,651
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At 31 December 2017	578,525
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Net book value	
At 31 December 2017	65,774
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At 31 December 2016	93,172
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The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	-	2,117
Office equipment	5,670	10,205
	<hr/>	<hr/>
	5,670	12,322
	<hr/>	<hr/>

THE INTERCONTINENTAL COOKING & TABLEWARE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	41,000
At 31 December 2017	41,000
Impairment	
At 1 January 2017	41,000
At 31 December 2017	41,000
At 31 December 2017	-
At 31 December 2016	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
C'est Ca! Limited		Ordinary	100 %	

7. Stocks

	2017 £	2016 £
Raw materials and consumables	174,307	122,942
Work in progress (goods to be sold)	4,309	3,512
Finished goods and goods for resale	510,378	620,165
	688,994	746,619

Stock recognised in cost of sales during the year as an expense was **£1,703,185** (2016 - £1,831,230) .

THE INTERCONTINENTAL COOKING & TABLEWARE COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Debtors

	2017 £	2016 £
Trade debtors	551,232	551,797
Other debtors	-	7,681
Prepayments and accrued income	95,959	75,331
	<u>647,191</u>	<u>634,809</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	318,582	201,004
Trade creditors	356,667	242,204
Other taxation and social security	136,922	146,948
Obligations under finance lease and hire purchase contracts	3,467	18,320
Other creditors	629	600
Accruals and deferred income	106,454	67,331
	<u>922,721</u>	<u>676,407</u>

Bank loans due within one year amounting to **£318,582** (2016: £201,004) are secured.

Hire purchase obligations due within one year amounting to **£3,467** (2016: £18,320) are secured on the related asset.

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	-	3,466
	<u>-</u>	<u>3,466</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	3,467	18,320
Between 1-2 years	-	3,466
	<u>3,467</u>	<u>21,786</u>

12. Deferred taxation

	2017 £
At beginning of year	(16,409)
Charged to profit or loss	5,398
At end of year	<u>(11,011)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	11,011	16,409
	<u>11,011</u>	<u>16,409</u>

13. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to **£3,491** (2016 - £3,515).

Contributions totalling **£629** (2016: £600) were payable to the fund at the balance sheet date and are included in creditors.

THE INTERCONTINENTAL COOKING & TABLEWARE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

14. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	63,000	63,000
Later than 1 year and not later than 5 years	-	63,000
	<u>63,000</u>	<u>126,000</u>

15. Controlling party

The ultimate parent company is Hethel Properties Limited, incorporated in England and Wales. The ultimate controlling party is regarded as the trustees of the Mrs Chapman 1992 Life Interest Settlement.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.