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**IMPEX MANAGEMENT COMPANY LIMITED**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



**IMPEX MANAGEMENT COMPANY LIMITED**  
**REGISTERED NUMBER: 02645990**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	460,726	431,036
Investments	5	411,849	411,849
		<u>872,575</u>	<u>842,885</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	3,866,121	4,465,803
Current asset investments	7	1,500,000	1,000,000
Cash at bank and in hand		2,438,501	2,047,681
		<u>7,804,622</u>	<u>7,513,484</u>
Creditors: amounts falling due within one year	8	(1,128,570)	(1,342,118)
<b>Net current assets</b>		<u>6,676,052</u>	<u>6,171,366</u>
<b>Net assets</b>		<u><u>7,548,627</u></u>	<u><u>7,014,251</u></u>
<b>Capital and reserves</b>			
Called up share capital		540	540
Share premium account		52,977	52,977
Revaluation reserve		31,000	-
Other reserves		100	100
Profit and loss account		7,464,010	6,960,634
		<u><u>7,548,627</u></u>	<u><u>7,014,251</u></u>

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 to the small companies regime.

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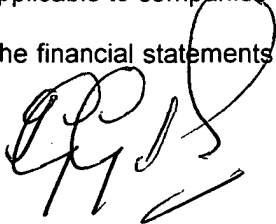
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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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The Company has opted not to file the statement of comprehensive income 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  
4 March 2019.



**I G Gibson (Chairman)**  
Director

The notes on pages 3 to 10 form part of these financial statements.

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## IMPEX MANAGEMENT COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

Impex Management Company Limited ("the Company") is a private company limited by shares, incorporated in England and Wales. Its registered office is Warren House, Argent Court, Sylvan Way, Basildon, Essex, SS15 6TH.

The Company's principal activity during the year under review was that of sales and marketing agents for Fisherman's Friends lozenges.

The Company operates offices in Germany, the Philippines, the United States, Singapore and Switzerland.

#### 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 Associates and joint ventures

Associates and joint ventures are held at cost less impairment.

##### 2.3 Going concern

The accounts have been prepared on a going concern basis as the Company has adequate resources to operate for the foreseeable future.

##### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## IMPEX MANAGEMENT COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.5 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, provided on the following annual bases:

Freehold property	- Not depreciated
Fixtures and fittings	- 10% and 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 Statement of income and retained earnings.

##### 2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

##### 2.7 Valuation of investments

Investments in listed company shares are remeasured to market value at each statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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## IMPEX MANAGEMENT COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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## 2. Accounting policies (continued)

### 2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to related parties and investments.

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.

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 Statement of comprehensive income.

### 2.9 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.

### 2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### 2.11 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 Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

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## IMPEX MANAGEMENT COMPANY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.12 Taxation

Tax is recognised in the Statement of comprehensive income, 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 reporting 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 Statement of financial position 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 reporting date.

##### 2.13 Forward contracts

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction or, where forward foreign currency contracts have been taken out, at contractual rates. Monetary assets and liabilities are retranslated at the rates of exchange ruling at the balance sheet date or at a forward contractual rate if applicable. Exchange gains and losses are taken to the Statement of income and retained earnings.

Forward currency contracts, entered into as hedges of committed expenses denominated in foreign currencies, are not recognised until they mature.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 16 (2017 - 15).

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**IMPEX MANAGEMENT COMPANY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	419,000	31,700	450,700
Additions	-	5,913	5,913
Disposals	-	(1,487)	(1,487)
Revaluations	31,000	-	31,000
At 31 December 2018	<u>450,000</u>	<u>36,126</u>	<u>486,126</u>
<b>Depreciation</b>			
At 1 January 2018	-	19,664	19,664
Charge for the year on owned assets	-	6,628	6,628
Disposals	-	(892)	(892)
At 31 December 2018	<u>-</u>	<u>25,400</u>	<u>25,400</u>
<b>Net book value</b>			
At 31 December 2018	<u>450,000</u>	<u>10,726</u>	<u>460,726</u>
At 31 December 2017	<u>419,000</u>	<u>12,036</u>	<u>431,036</u>

Cost or valuation at 31 December 2018 is as follows:

	<b>Land and buildings £</b>
<b>At cost</b>	480,000
<b>At valuation:</b>	
Previous valuations	(30,000)
	<u>450,000</u>



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IMPEX MANAGEMENT COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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4. Tangible fixed assets (continued)

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2018 £	2017 £
Cost	480,000	480,000
Net book value	<u>480,000</u>	<u>480,000</u>

5. Fixed asset investments

	Investments in subsidiary companies £	Investment in a joint venture £	Total £
Cost or valuation			
At 1 January 2018	28,472	383,377	411,849
At 31 December 2018	<u>28,472</u>	<u>383,377</u>	<u>411,849</u>

6. Debtors

	2018 £	2017 £
Trade debtors	805,386	1,915,442
Other debtors	3,022,829	2,506,243
Prepayments and accrued income	37,906	44,118
	<u>3,866,121</u>	<u>4,465,803</u>

7. Current asset investments

	2018 £	2017 £
Investments	<u>1,500,000</u>	<u>1,000,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**8. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>8,023</b>	1,959
Corporation tax	-	135,508
Other taxation and social security	<b>198,178</b>	230,677
Other creditors	<b>15,330</b>	88,168
Accruals and deferred income	<b>907,039</b>	885,806
	<b>1,128,570</b>	<b>1,342,118</b>

**9. Pension commitments**

The Company operates a defined contribution 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 £69,329 (2017 - £118,664). Contributions totalling £Nil (2017 - £49,322) were accrued at the year end.

**10. Financial instruments**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<b>1,500,000</b>	<b>1,000,000</b>

Financial assets measured at fair value through profit or loss comprise current asset investments. The fair value of these assets was determined using the relevant market prices.

**11. Commitments under operating leases**

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>1,196</b>	1,196
Later than 1 year and not later than 5 years	<b>897</b>	2,093
	<b>2,093</b>	<b>3,289</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**12. Auditor's information**

The financial statements were audited by Barnes Roffe LLP. The audit report was unqualified and signed by Andrew May as senior statutory auditor.