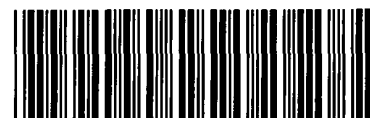


Registration number: 05775185

INTAMARQUE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

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INTAMARQUE LIMITED

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INTAMARQUE LIMITED

COMPANY INFORMATION

Director	R M Shortt
Registered office	Intamarque Distribution Centre Alexandra Way Ashchurch Tewkesbury GL20 8NB
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

INTAMARQUE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MAY 2017

The director presents his strategic report for the year ended 31 May 2017.

Fair review of the business

Intamarque's strategy is to become a leading UK distributor of health, beauty, household and grocery products to our core channel markets.

Our focus is to develop and broaden close partnerships with leading brand manufacturers to provide a full sales, marketing and distribution solution.

In a market with ever challenging conditions, we continue to work hard to strike the right balance between profit and cash generation, whilst also investing in the longer term sustainable development of our business.

Our confidence to invest started in 2013 with the purchase of our freehold warehouse property at Ashchurch, Tewkesbury. With operational improvements, this purchase has allowed us considerable room for expansion which means we are well placed to deliver confidently on new projects of considerable scale to our chosen customer base.

We manage our balance sheet prudently through a combination of cash generation from trading and the term debt facility. We will continue to ensure that our working capital requirements are adequately financed to support our organic growth plans while we have worked hard to reduce the level of company debt.

We look forward to 2018 with optimism and expect to make further progress.

For the year to 31st May 2017, the company's revenue reduced from £28.40m to £23.46m and gross profit has increased from £2.32m to £2.70m.

The profit before tax increased to £1.22m from £0.35m and the company's net assets at 31 May 2017 were £5.17m (2016 - £4.28m).

Principal risks and uncertainties

The company is exposed to a number of key risks and uncertainties. The company is exposed to potential foreign currency losses, given the current economic climate and the questionable strength of the pound in the months to come, the risk level is increasingly significant. The success of the company is dependent on achieving target margins, this poses a significant risk to the company since room for margin deterioration is limited. The director monitors business risk vigilantly and is conscious of the need to make decisions in order to mitigate business risk.

Future developments

The director is reviewing the company's product range going forward in order to maximise efficiencies.

INTAMARQUE LIMITED

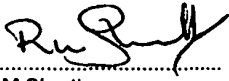
STRATEGIC REPORT FOR THE YEAR ENDED 31 MAY 2017

Going concern

In accordance with the Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009' the directors of all companies are now required to provide disclosures regarding the adoption of the going concern basis of accounting.

The company has sufficient financial resources available and continues to generate cash from operating activities. The directors have prepared forecasts for next 12 months that indicate that this trend will continue. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

Approved by the Board on 18/10/17 and signed on its behalf by:



R M Shortt
Director

INTAMARQUE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2017

The director presents his report and the financial statements for the year ended 31 May 2017.

Director of the company

The director who held office during the year was as follows:

R M Shortt

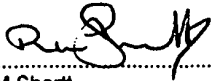
Dividends

Dividends of £100,000 (2016 - £90,000) were paid in the year.

Disclosure of information to the auditors

The director has taken 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. The director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

Approved by the Board on 18/10/17 and signed on its behalf by:



R M Shortt
Director

INTAMARQUE LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Directors Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is 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 has been followed, subject to any material departures disclosed and explained in the 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

INTAMARQUE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTAMARQUE LIMITED

We have audited the financial statements of Intamarque Limited for the year ended 31 May 2017, set out on pages 8 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of the director and auditor

As explained more fully in the Statement of Director's Responsibilities (set out on page 5), 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Strategic Report and Directors' 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.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2017 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.

Opinion on other matter 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

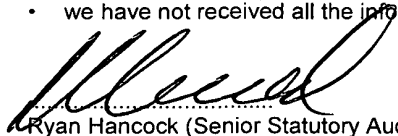
INTAMARQUE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTAMARQUE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.



Ryan Hancock (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 19 October 2017

INTAMARQUE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2017

	Note	2017 £	2016 £
Turnover	3	23,457,864	28,403,838
Cost of sales		<u>(20,760,403)</u>	<u>(26,081,402)</u>
Gross profit		2,697,461	2,322,436
Administrative expenses - Normal		(1,396,467)	(1,622,619)
Administrative expenses - Exceptional	4	-	(354,500)
Fair value loss on financial instruments	19	(297,304)	(25,000)
Other operating income		<u>256</u>	<u>483</u>
Operating profit	5	1,003,946	320,800
Investment income		234,184	77,175
Interest payable and similar charges	6	<u>(21,050)</u>	<u>(48,284)</u>
Profit before tax		1,217,080	349,691
Taxation	9	<u>(222,726)</u>	<u>(84,290)</u>
Profit for the financial year		<u><u>994,354</u></u>	<u><u>265,401</u></u>

The company has no other comprehensive income for the year.

The above results were derived from continuing operations.

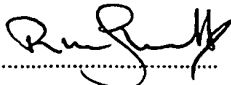
The notes on pages 12 to 20 form an integral part of these financial statements.

INTAMARQUE LIMITED

**(REGISTRATION NUMBER: 05775185)
BALANCE SHEET AS AT 31 MAY 2017**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	10	3,887,637	3,997,560
Current assets			
Stocks	11	3,425,620	2,273,343
Debtors	12	2,155,330	1,916,346
Cash at bank and in hand	13	<u>309,775</u>	<u>1,222,270</u>
		5,890,725	5,411,959
Creditors: Amounts falling due within one year	14	<u>(4,533,564)</u>	<u>(3,017,499)</u>
Net current assets		<u>1,357,161</u>	<u>2,394,460</u>
Total assets less current liabilities		5,244,798	6,392,020
Creditors: Amounts falling due after more than one year	14	-	(2,031,959)
Provisions for liabilities	9	<u>(73,481)</u>	<u>(83,098)</u>
Net assets		<u>5,171,317</u>	<u>4,276,963</u>
Capital and reserves			
Called up share capital	16	60	60
Capital redemption reserve		40	40
Profit and loss account		<u>5,171,217</u>	<u>4,276,863</u>
Total equity		<u>5,171,317</u>	<u>4,276,963</u>

Approved and authorised by the director on 18th Oct 2017



R M Shortt
Director

The notes on pages 12 to 20 form an integral part of these financial statements.

INTAMARQUE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2017

	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
At 1 June 2015	60	40	4,101,462	4,101,562
Profit for the year	-	-	265,401	265,401
Dividends	-	-	(90,000)	(90,000)
At 31 May 2016	<u>60</u>	<u>40</u>	<u>4,276,863</u>	<u>4,276,963</u>

	Share capital £	Capital redemption reserve £	Retained earnings £	Total £
At 1 June 2016	60	40	4,276,863	4,276,963
Profit for the year	-	-	994,354	994,354
Dividends	-	-	(100,000)	(100,000)
At 31 May 2017	<u>60</u>	<u>40</u>	<u>5,171,217</u>	<u>5,171,317</u>

The notes on pages 12 to 20 form an integral part of these financial statements.

INTAMARQUE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MAY 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Profit for the year		994,354	265,401
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	117,560	115,840
(Profit)/loss on disposal of property plant and equipment		(4,818)	930
Finance income		(234,184)	(77,175)
Finance costs	6	21,050	48,284
Fair value loss on financial instruments	19	297,304	25,000
Income tax expense	9	222,726	84,290
		<u>1,413,992</u>	<u>462,570</u>
Working capital adjustments			
(Increase)/decrease in inventories	11	(1,152,277)	2,235,738
(Increase)/decrease in trade and other receivables	12	(238,984)	752,197
Increase/(decrease) in trade and other payables	14	672,416	(970,088)
Decrease in deferred income, including government grants		-	(20,312)
Cash generated from operations		<u>695,147</u>	<u>2,460,105</u>
Income taxes paid		<u>(64,779)</u>	<u>(237,992)</u>
Net cash flow from operating activities		<u>630,368</u>	<u>2,222,113</u>
Cash flows from investing activities			
Interest received		234,184	77,175
Acquisitions of property plant and equipment		(53,519)	(165,154)
Proceeds from sale of property plant and equipment		50,700	28,650
Proceeds from sale of fixed asset investments		-	6,420
Net cash flows from investing activities		<u>231,365</u>	<u>(52,909)</u>
Cash flows from financing activities			
Interest paid		(41,361)	(48,284)
Repayment of bank borrowing		(1,082,867)	(652,988)
Repayment of other borrowing		(550,000)	325,000
Dividends paid	18	<u>(100,000)</u>	<u>(90,000)</u>
Net cash flows from financing activities		<u>(1,774,228)</u>	<u>(466,272)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(912,495)</u>	<u>1,702,932</u>
Cash and cash equivalents at 1 June		<u>1,222,270</u>	<u>(480,662)</u>
Cash and cash equivalents at 31 May	13	<u>309,775</u>	<u>1,222,270</u>

The notes on pages 12 to 20 form an integral part of these financial statements.

INTAMARQUE LIMITED

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

1 General information

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

The address of its registered office is:
Intamarque Distribution Centre
Alexandra Way
Ashchurch
Tewkesbury
GL20 8NB

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 years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

Judgements

These financial statements do not contain any significant judgements or estimation uncertainty.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% on cost
Leasehold improvements	20% on cost
Plant and machinery	10% on cost
Fixtures and fittings	20% on cost
Motor vehicles	20% on cost
Computer equipment	33% on cost

INTAMARQUE LIMITED

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

Fixed asset investments

Investments held as fixed assets are stated at cost less any provisions for impairment. Investments are reviewed for impairment if events of changes in circumstances indicate that the carrying amount may not be recoverable. Impairments are calculated such that the carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value-in-use.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving stock.

Cost represents the average cost of stock items.

Foreign currency transactions and balances

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 is also recognised directly in other comprehensive income.

The current corporate 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.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

INTAMARQUE LIMITED

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

Basic financial liabilities, including trade and other payables 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.

Impairment

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

INTAMARQUE LIMITED

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

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the profit and loss account.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the profit and loss account.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2017 £	2016 £
Sales of goods	<u>23,457,864</u>	<u>28,403,838</u>

The analysis of the company's turnover for the year by market is as follows:

	2017 £	2016 £
UK	11,151,297	14,626,210
Europe	4,571,332	4,244,031
Rest of world	<u>7,735,235</u>	<u>9,533,597</u>
	<u>23,457,864</u>	<u>28,403,838</u>

4 Exceptional expenses

	2017 £	2016 £
Exceptional administrative expenses	<u>-</u>	<u>354,500</u>

The exceptional expenses are in relation to the settlement of damages following an employee dispute, and the associated legal costs.

5 Operating profit

The operating profit is stated after charging/(crediting):

	2017 £	2016 £
Depreciation	117,560	115,840
Foreign exchange gains/(losses)	261,427	(82,498)
Profit on disposal of intangible fixed assets	-	(1,920)
Loss on disposal of tangible fixed assets	(4,818)	2,850
Auditors remuneration	<u>8,100</u>	<u>8,000</u>

INTAMARQUE LIMITED

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

6 Interest payable and similar charges

	2017 £	2016 £
Bank interest	150	3,455
Bank loan interest	20,900	44,829
	<u>21,050</u>	<u>48,284</u>

7 Staff costs

The aggregate payroll costs (including director's remuneration) were as follows:

	2017 £	2016 £
Wages and salaries	706,046	1,014,060
Social security costs	70,918	95,956
Pension costs, defined contribution scheme	5,276	-
	<u>782,240</u>	<u>1,110,016</u>

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Warehouse staff	10	14
Office staff	21	24
Directors	1	1
	<u>32</u>	<u>39</u>

8 Director's remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>1,360</u>	<u>31,390</u>

INTAMARQUE LIMITED

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

9 Income tax

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

	2017 £	2016 £
Current taxation		
UK corporation tax	251,859	84,295
UK corporation tax adjustment to prior periods	(19,516)	-
	<u>232,343</u>	<u>84,295</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(9,617)	(5)
Tax expense in the income statement	<u>222,726</u>	<u>84,290</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2016 - the same as the standard rate of corporation tax in the UK) of 19.83% (2016 - 20%).

The differences are reconciled below:

	2017 £	2016 £
Profit before tax	<u>1,217,080</u>	<u>349,691</u>
Corporation tax at standard rate	241,383	69,938
Effect of expense not deductible in determining taxable profit	195	19,624
Adjustments due to change in tax rate	(3,783)	(9,234)
Decrease in UK tax due to an over provision in the prior period	(19,516)	-
Tax effect of ineligible depreciation	<u>4,447</u>	<u>3,962</u>
Total tax charge	<u>222,726</u>	<u>84,290</u>

Deferred tax

Deferred tax assets and liabilities

	Liability £
2017	
Accelerated tax depreciation	<u>73,481</u>
2016	
Accelerated tax depreciation	<u>83,098</u>

INTAMARQUE LIMITED

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

10 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 June 2016	3,659,856	625,865	153,085	4,438,806
Additions	6,300	14,326	32,893	53,519
Disposals	-	-	(73,462)	(73,462)
At 31 May 2017	<u>3,666,156</u>	<u>640,191</u>	<u>112,516</u>	<u>4,418,863</u>
Depreciation				
At 1 June 2016	71,092	327,086	43,068	441,246
Charge for the year	24,578	76,626	16,356	117,560
Eliminated on disposal	-	-	(27,580)	(27,580)
At 31 May 2017	<u>95,670</u>	<u>403,712</u>	<u>31,844</u>	<u>531,226</u>
Carrying amount				
At 31 May 2017	<u>3,570,486</u>	<u>236,479</u>	<u>80,672</u>	<u>3,887,637</u>
At 31 May 2016	<u>3,588,764</u>	<u>298,779</u>	<u>110,017</u>	<u>3,997,560</u>

Included within the net book value of land and buildings above is £3,559,388 (2016 - £3,571,216) in respect of freehold land and buildings £11,098 (2016 - £17,548) in respect of improvements to land and buildings.

11 Stocks

	2017 £	2016 £
Stock for resale	<u>3,425,620</u>	<u>2,273,343</u>

12 Debtors

	2017 £	2016 £
Trade debtors	1,854,182	1,591,303
Other debtors	67,614	95,864
Prepayments	<u>233,534</u>	<u>229,179</u>
	<u>2,155,330</u>	<u>1,916,346</u>

13 Cash and cash equivalents

	2017 £	2016 £
Cash on hand	162	132
Cash at bank	<u>309,613</u>	<u>1,222,138</u>
	<u>309,775</u>	<u>1,222,270</u>

INTAMARQUE LIMITED

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

14 Creditors

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	15	979,545	587,223
Trade creditors		2,820,729	2,083,570
Social security and other taxes		11,906	25,605
Other creditors		14,968	16,252
Accruals		125,483	175,243
Corporation tax	9	251,859	84,295
Derivative financial instrument liabilities	19	322,304	25,000
Deferred income		6,770	20,311
		<u>4,533,564</u>	<u>3,017,499</u>
Due after one year			
Loans and borrowings	15	-	2,025,189
Deferred income		-	6,770
		<u>-</u>	<u>2,031,959</u>

15 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	979,545	187,223
Other borrowings	-	400,000
	<u>979,545</u>	<u>587,223</u>

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	-	1,875,189
Other borrowings	-	150,000
	<u>-</u>	<u>2,025,189</u>

The bank borrowings are secured by a legal charge over the freehold property. The borrowing is repayable over 5 years with an interest rate of 2.71% p.a.

INTAMARQUE LIMITED

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

16 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary A of £1 each	52	52	40	40
Ordinary B of £1 each	8	8	20	20
	<u>60</u>	<u>60</u>	<u>60</u>	<u>60</u>

During the year 12 ordinary B shares were redesignated as 12 ordinary A shares. The separate share classes have different rights to dividends and the B shares carry no voting rights.

17 Pension and other schemes

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £5,276 (2016 - £Nil).

Contributions totalling £Nil (2016 - £Nil) were payable to the scheme at the end of the year and are included in creditors.

18 Dividends

	2017 £	2016 £
Dividends paid	<u>100,000</u>	<u>90,000</u>

During the year dividends of £50,000 were paid to ordinary A shareholders and £50,000 were paid to ordinary B shareholders.

19 Financial instruments

	2017 £	2016 £
Forward foreign currency contracts	<u>322,304</u>	<u>25,000</u>
	<u>322,304</u>	<u>25,000</u>

The company's forward foreign currency contracts have been valued on a match to market basis at the year end. The movement between the position at 1 June 2016 and 31 May 2017 of £297,304 (2016 - £25,000) has been taken to the profit and loss account.

20 Control

The company is controlled by R M Shortt.