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**INFELBER (EXPORTS) LIMITED**

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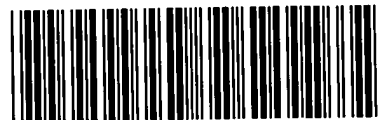
**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 30 NOVEMBER 2019**

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**INFELBER (EXPORTS) LIMITED**

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**INFELBER (EXPORTS) LIMITED**  
**REGISTERED NUMBER: 00525221**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2019**

	Note	30 November 2019 £	31 May 2018 £
<b>Fixed assets</b>			
Tangible assets	4	-	140,909
Investments	5	-	1,102
		<u>-</u>	<u>142,011</u>
<b>Current assets</b>			
Stocks		-	2,946,485
Debtors: amounts falling due within one year	6	3	2,904,309
Cash at bank and in hand	7	-	2,242,741
		<u>3</u>	<u>8,093,535</u>
Creditors: amounts falling due within one year	8	-	(366,730)
<b>Net current assets</b>		<u>3</u>	<u>7,726,805</u>
<b>Total assets less current liabilities</b>		<u>3</u>	<u>7,868,816</u>
<b>Net assets</b>		<u>3</u>	<u>7,868,816</u>
<b>Capital and reserves</b>			
Called up share capital		3	50,000
Profit and loss account		-	7,818,816
		<u>3</u>	<u>7,868,816</u>

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**INFELBER (EXPORTS) LIMITED**  
**REGISTERED NUMBER: 00525221**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2019**

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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 period in question in accordance with section 476 of the 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 to the small companies regime.

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 by:



**N J Newman**  
Director



**R M Selwyn**  
Director

Date: 30 July 2020

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

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## INFELBER (EXPORTS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2019

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#### 1. General information

The legal form of the entity is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of the company's registered office is 64 New Cavendish Street, London, W1G 8TB.

#### 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 profit or loss 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 Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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## INFELBER (EXPORTS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2019

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## 2. Accounting policies (continued)

### 2.3 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:

#### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

### 2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

### 2.6 Finance costs

Finance costs are charged to profit or loss 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.

### 2.7 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 profit or loss 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.

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## INFELBER (EXPORTS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.8 Taxation

Tax is recognised in profit or loss 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.

##### 2.9 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.

Depreciation is provided on the following basis:

Short-term leasehold property	-	over 19 months
Motor vehicles	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance

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 profit or loss.

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## INFELBER (EXPORTS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.10 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

##### 2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.12 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.

##### 2.13 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.

##### 2.14 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.

##### 2.15 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.

##### 2.16 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.



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**INFELBER (EXPORTS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2019**

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**2. Accounting policies (continued)**

**2.17 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.

**3. Employees**

The average monthly number of employees, including directors, during the period was 10 (2018 - 10).

**4. Tangible fixed assets**

	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
At 1 June 2018	53,114	93,621	484,102	630,837
Disposals	(53,114)	(93,621)	(484,102)	(630,837)
At 30 November 2019	-	-	-	-
At 1 June 2018	20,560	24,593	444,775	489,928
Disposals	(20,560)	(24,593)	(444,775)	(489,928)
At 30 November 2019	-	-	-	-
<b>Net book value</b>				
At 30 November 2019	-	-	-	-
At 31 May 2018	32,554	69,028	39,327	140,909

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**INFELBER (EXPORTS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2019**

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**4. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	30 November 2019 £	31 May 2018 £
Short leasehold	-	32,554
	<u>-</u>	<u>32,554</u>

**5. Fixed asset investments**

	Investments in subsidiary companies £	Unlisted investments £	Total £
At 1 June 2018	1,002	100	1,102
Amounts written off	(1,002)	-	(1,002)
Transfers intra group	-	(100)	(100)
At 30 November 2019	<u>-</u>	<u>-</u>	<u>-</u>

**6. Debtors**

	30 November 2019 £	31 May 2018 £
Trade debtors	-	1,167,759
Amounts owed by group undertakings	3	14,965
Other debtors	-	1,645,684
Prepayments and accrued income	-	75,901
	<u>3</u>	<u>2,904,309</u>

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**INFELBER (EXPORTS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2019**

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**7. Cash and cash equivalents**

	30 November 2019 £	31 May 2018 £
Cash at bank and in hand	-	2,242,741
	<u>-</u>	<u>2,242,741</u>

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

	30 November 2019 £	31 May 2018 £
Trade creditors	-	99,037
Other taxation and social security	-	31,969
Other creditors	-	203,222
Accruals and deferred income	-	32,502
	<u>-</u>	<u>366,730</u>

**9. Financial instruments**

	30 November 2019 £	31 May 2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	-	2,242,841
	<u>-</u>	<u>2,242,841</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

**10. 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 £11,191 (2018 - £17,218).

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**INFELBER (EXPORTS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 2019**

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**11. Controlling party**

The ultimate parent undertaking changed on 26 October 2018 from I & N Felber Limited to Jack Spencer Limited.

The ultimate controlling parties changed on 26 October 2018 from J H Felber and D Morgan to N J Newman and R M Selwyn.