

COMPANY REGISTRATION NUMBER: 02622791

Interior Motives International Limited
Abridged Financial Statements
31 January 2017

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COMPANIES HOUSE

MANSER HUNOT

Chartered Accountants & statutory auditor
Highland House
Albert Drive
Burgess Hill
West Sussex
RH15 9TN

Interior Motives International Limited

Abridged Financial Statements

Year ended 31 January 2017

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Interior Motives International Limited

Directors' Report

Year ended 31 January 2017

The directors present their report and the abridged financial statements of the company for the year ended 31 January 2017.

Directors

The directors who served the company during the year were as follows:

A.P. Mahoney
M. Woodcock

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the abridged financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare abridged financial statements for each financial year. Under that law the directors have elected to prepare the abridged financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the abridged financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these abridged financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the abridged financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 abridged financial statements comply with the Companies Act 2006. They are 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

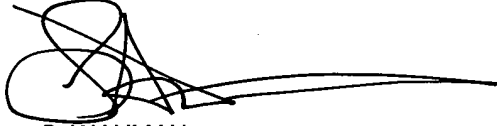
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Interior Motives International Limited

Directors' Report *(continued)*

Year ended 31 January 2017

This report was approved by the board of directors on 25/10/2017 and signed on behalf of the board by:

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a long horizontal stroke.

S. WAXMAN
Company Secretary

Interior Motives International Limited
Independent Auditor's Report to the Members of Interior Motives International Limited

Year ended 31 January 2017

We have audited the abridged financial statements of Interior Motives International Limited for the year ended 31 January 2017 which comprise the abridged statement of income and retained earnings, abridged statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the abridged 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 abridged 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 Ethical Standards for Auditors.

Scope of the audit of the abridged financial statements

An audit involves obtaining evidence about the amounts and disclosures in the abridged financial statements sufficient to give reasonable assurance that the abridged 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 abridged financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited abridged 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 abridged financial statements

In our opinion the abridged financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 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 the information given in the directors' report for the financial year for which the abridged financial statements are prepared is consistent with the abridged financial statements.

Interior Motives International Limited

Independent Auditor's Report to the Members of Interior Motives International Limited *(continued)*

Year ended 31 January 2017

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 abridged 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; and
- the directors were not entitled to prepare the abridged financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Michael Crimmin FCA (Senior Statutory Auditor)

For and on behalf of
Manser Hunot
Chartered Accountants & statutory auditor
Highland House
Albert Drive
Burgess Hill
West Sussex
RH15 9TN



29 October 2017

Interior Motives International Limited
Abridged Statement of Income and Retained Earnings
Year ended 31 January 2017

	Note	2017 £	2016 £
Gross profit		1,155,633	1,111,172
Administrative expenses		<u>1,118,243</u>	<u>1,080,446</u>
Operating profit		37,390	30,726
Profit before taxation	6	<u>37,390</u>	<u>30,726</u>
Tax on profit		<u>9,426</u>	<u>7,956</u>
Profit for the financial year and total comprehensive income		<u>27,964</u>	<u>22,770</u>
Retained earnings at the start of the year		423,634	400,864
Retained earnings at the end of the year		<u>451,598</u>	<u>423,634</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 11 form part of these abridged financial statements.

Interior Motives International Limited

Abridged Statement of Financial Position

31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	28,169	18,871
Current assets			
Debtors		3,021,167	2,059,033
Cash at bank and in hand		370,238	727,035
		<u>3,391,405</u>	<u>2,786,068</u>
Creditors: amounts falling due within one year		<u>2,964,090</u>	<u>2,379,646</u>
Net current assets		<u>427,315</u>	<u>406,422</u>
Total assets less current liabilities		<u>455,484</u>	<u>425,293</u>
Provisions			
Taxation including deferred tax		3,786	1,559
Net assets		<u>451,698</u>	<u>423,734</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		451,598	423,634
Members funds		<u>451,698</u>	<u>423,734</u>

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These abridged financial statements were approved by the board of directors and authorised for issue on ~~25/10/2017~~, and are signed on behalf of the board by:



A.P. Mahoney
Director



M. Woodcock
Director

Company registration number: 02622791

The notes on pages 7 to 11 form part of these abridged financial statements.

Interior Motives International Limited

Notes to the Abridged Financial Statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Victoria House, 1-3 College Hill, London, EC4R 2RA.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

The majority of the turnover received comes from long term contracting. Income is recognised based on certification of work completed at regular intervals throughout the contract.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Interior Motives International Limited
Notes to the Abridged Financial Statements *(continued)*
Year ended 31 January 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	-	Over 5 years
Furniture & Fittings	-	10% straight line
Equipment & Computers	-	20% to 33.33% on cost

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Interior Motives International Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 January 2017

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Auditor's remuneration

	2017	2016
	£	£
Fees payable for the audit of the abridged financial statements	<u>5,000</u>	<u>5,000</u>

5. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2016: 14).

Interior Motives International Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 January 2017

6. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>4,765</u>	<u>6,308</u>

7. Tangible assets

	£
Cost	
At 1 February 2016	49,888
Additions	14,063
Disposals	(558)
At 31 January 2017	<u>63,393</u>
Depreciation	
At 1 February 2016	31,017
Charge for the year	4,765
Disposals	(558)
At 31 January 2017	<u>35,224</u>
Carrying amount	
At 31 January 2017	<u>28,169</u>
At 31 January 2016	<u>18,871</u>

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 1 year and not later than 5 years	<u>53,498</u>	<u>53,109</u>

9. Contingencies

A composite guarantee in favour of National Westminster Bank plc has been signed by Motives Group Limited and Interior Motives International Limited.

10. Related party transactions

Interior Motives International Limited is a wholly owned subsidiary of Motives Group Limited, a company incorporated in England and Wales.

The parent company, Motives Group Limited, had an outstanding loan of £325,000 (Debtor) (2015- £325,000).

Management fees of £300,150 (2015 - £299,575) were paid to Motives Group Limited.

All transactions were made on a normal trading basis.

Interior Motives International Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 January 2017

11. Controlling party

The parent company is Motives Group Limited, which owns 100% of the issued share capital of Interior Motives International Limited.

12. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Interior Motives International Limited
Management Information
Year ended 31 January 2017

The following pages do not form part of the abridged financial statements.

Interior Motives International Limited

Detailed Abridged Income Statement

Year ended 31 January 2017

	2017 £	2016 £
Turnover	10,119,414	9,872,977
Cost of sales		
Salaries, Materials and Sub-contractors	8,682,369	8,532,905
Wages and salaries	252,350	205,382
Social security costs	29,062	23,518
	8,963,781	8,761,805
Gross profit	1,155,633	1,111,172
Overheads		
Administrative expenses	1,118,243	1,080,446
Operating profit	37,390	30,726
Profit before taxation	37,390	30,726

Interior Motives International Limited
Notes to the Detailed Abridged Income Statement
Year ended 31 January 2017

	2017 £	2016 £
Administrative expenses		
Directors salaries	7,200	7,200
Salaries and staff costs	541,778	507,802
Staff national insurance contributions	58,819	56,224
Staff pension contributions	394	—
Insurance	43,915	49,334
Motor expenses	6,821	8,644
Travel and subsistence	15,920	11,561
Printing postage and stationery	3,119	2,641
Staff training	3,011	240
Staff welfare	1,532	—
Health and safety	8,645	6,600
Staff Recruitment	4,500	—
Sundry expenses	896	2,022
Charitable donations (allowable)	150	150
Office administration	94,541	85,508
Publications and subscriptions	3,119	6,370
Advertising and promotion	4,284	11,737
Entertaining	8,601	9,654
Management Fees	298,000	300,150
Legal and professional fees (allowable)	108	66
Auditors remuneration	5,000	5,000
Depreciation of tangible assets	4,765	6,308
Bank charges	3,125	3,235
	<u>1,118,243</u>	<u>1,080,446</u>

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Interior Motives International Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 January 2017 in accordance with Section 444(2A) of the Companies Act 2006.