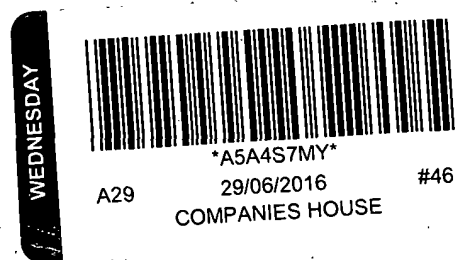


Company Registration No. 02915886 (England and Wales)

PEARMAN INTERNATIONAL PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

105696-A-2015



PEARMAN INTERNATIONAL PLC

COMPANY INFORMATION

Directors	Uwe Nee Diana Zepter
Secretary	Bentinck Secretaries Limited
Company number	02915886
Registered office	Suite 123 Viglen House Alperton Lane London United Kingdom HA0 1HD
Auditors	Matthew Edwards & Co 5th Floor 86 Jermyn Street London SW1Y 6AW

PEARMAN INTERNATIONAL PLC

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 7
Statement of income and retained earnings	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 15

PEARMAN INTERNATIONAL PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present the strategic report and financial statements for the year ended 31 December 2015.

Fair review of the business

The company historically provided administrative services in relation to trading in household goods. The company has not traded for a number of years and is pursuing the collection of its debts. The company also acts as an investment holding company, holding an associated interest in Imper Poland Sp. z o.o..

Principal risks and uncertainties

The principal risk and uncertainty facing the company relates to the lack of collection of the company's debts and the valuation of its associated interest.

Development and performance

The results of the company are set out on the following pages, showing a loss of £4,480 (2014: Loss of £4,750). The shareholders' funds of the company stood at £1,659,336 (2014: £1,663,816).

As the company is not actively trading this result is as expected.

The directors are satisfied that the debts will be collected at some point in the future and have made no provision for bad debts in the company's accounts.

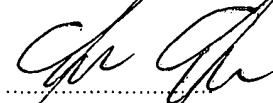
The associated undertaking continues to make losses, and the company has historically reflected this by a reduction of cost for accumulated impairment loss against the original cost in the company's balance sheet.

Key performance indicators

Due to the inactive nature of the company, the key performance indicators of the company relate to the collection of debts.

No debts have been collected during 2015 (2014: None).

On behalf of the board



Uwe Nee

Director

28/06/16

PEARMAN INTERNATIONAL PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company is that of an Investment company and the provision of administrative services relating to trade in household goods. The company has not traded during the year and is pursuing the collection of its debts.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Uwe Nee
Diana Zepter

Results and dividends

The results for the year are set out on page 8.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

Financial instruments

Treasury operations and financial instruments

The company operates a treasury function which is responsible for managing the liquidity, interest and foreign currency risks associated with the company's activities.

The company's principal financial instruments include derivative financial instruments, the purpose of which is to manage currency risks and interest rate risks arising from the company's activities. In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from its operations.

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Interest rate risk

The company is exposed to fair value interest rate risk and cash flow interest rate risk on any floating rate deposits, bank overdrafts and loans.

Foreign currency risk

The company's principal foreign currency exposures arise from trading with overseas companies. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling.

Credit risk

Investments of cash surpluses are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Post reporting date events

There have been no significant events affecting the company since the year end.

PEARMAN INTERNATIONAL PLC

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Auditors

The auditors, Matthew Edwards & Co, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Uwe Nee

Director

28/06/16

PEARMAN INTERNATIONAL PLC

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the 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 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.

PEARMAN INTERNATIONAL PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PEARMAN INTERNATIONAL PLC

We have audited the financial statements of Pearman International PLC for the year ended 31 December 2015 set out on pages 8 to 15. 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), including Financial Reporting Standard 102.

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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are 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 Ethical Standards for Auditors.

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 Annual 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.

PEARMAN INTERNATIONAL PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF PEARMAN INTERNATIONAL PLC

Basis for disclaimer of opinion on financial statements

Included in debtors is an amount of £6,679,939 due from companies for which we cannot obtain satisfactory confirmation. In our opinion the company is unlikely to receive these funds and a full provision should be made.

With respect to Related Party disclosures the evidence available to us was limited because the directors have not complied with Section 33 of Financial Reporting Standards 102 to disclose the identity of the ultimate controlling party, transactions related thereto, nor any other related party transactions. There were no other satisfactory audit procedures that we could adopt to ensure compliance with Section 33 of Financial Reporting Standards 102.

We have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, the validity of which depends upon the continued support of the ultimate beneficial shareholder. The above situation indicates the existence of a material uncertainty which may cause significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Disclaimer of opinion on financial statements

Because of the significance of the matter described in the Basis for disclaimer opinion on financial statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

PEARMAN INTERNATIONAL PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PEARMAN INTERNATIONAL PLC

Opinion on other matters prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Mr Nigel Morris BA FCA (Senior Statutory Auditor)
for and on behalf of Matthew Edwards & Co

28/06/16

Chartered Accountants
Statutory Auditor

5th Floor
86 Jermyn Street
London
SW1Y 6AW

PEARMAN INTERNATIONAL PLC

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Administrative expenses		(4,480)	(4,750)
Loss before taxation		(4,480)	(4,750)
Taxation	5	-	-
Loss for the financial year		(4,480)	(4,750)
Total comprehensive income for the year		(4,480)	(4,750)
Retained earnings at 1 January 2015		1,613,816	1,618,566
Retained earnings at 31 December 2015		1,609,336	1,613,816

The profit and loss account has been prepared on the basis that all operations are continuing operations.

PEARMAN INTERNATIONAL PLC

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	6		1		1
Current assets					
Debtors	8	6,679,939		6,422,903	
Cash at bank and in hand		315,464		346,400	
		<u>6,995,403</u>		<u>6,769,303</u>	
Creditors: amounts falling due within one year	9	<u>(5,336,068)</u>		<u>(5,105,488)</u>	
Net current assets			1,659,335		1,663,815
Total assets less current liabilities			<u>1,659,336</u>		<u>1,663,816</u>
Capital and reserves					
Called up share capital	10		50,000		50,000
Profit and loss reserves			1,609,336		1,613,816
Total equity			<u>1,659,336</u>		<u>1,663,816</u>

The financial statements were approved by the board of directors and authorised for issue on 28/06/16 and are signed on its behalf by:

Uwe Nee
Director

Company Registration No. 02915886

PEARMAN INTERNATIONAL PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Cash flows from operating activities					
Cash absorbed by operations	12		(30,936)		(37,083)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(30,936)		(37,083)
Cash and cash equivalents at beginning of year			346,400		383,483
Cash and cash equivalents at end of year			315,464		346,400

PEARMAN INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Pearman International PLC is a company limited by shares incorporated in England and Wales. The registered office is Suite 123, Viglen House, Alperton Lane, London, United Kingdom, HA0 1HD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Pearman International PLC prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating loss

	2015 £	2014 £
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	4,480	4,750
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2015 Number	2014 Number
Directors	2	2
	<u> </u>	<u> </u>

The Directors received no remuneration during the year (2014: None).

5 Taxation

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2015 £	2014 £
Loss before taxation	(4,480)	(4,750)
	<u> </u>	<u> </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%)	(907)	(1,021)
Losses not recognised for accounting purposes	907	1,021
	<u> </u>	<u> </u>
Tax expense for the year	-	-
	<u> </u>	<u> </u>

PEARMAN INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

6 Fixed asset investments

	Notes	2015 £	2014 £
Investments in associates	11	1	1

Movements in fixed asset investments

	Shares in associates £
Cost or valuation	
At 1 January 2015 & 31 December 2015	1,281,253
Impairment	
At 1 January 2015 & 31 December 2015	1,281,252
Carrying amount	
At 31 December 2015	1
At 31 December 2014	1

7 Financial instruments

	2015 £	2014 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	6,679,939	6,422,903
Equity instruments measured at cost less impairment	1	1
Carrying amount of financial liabilities		
Measured at amortised cost	5,336,068	5,105,488

8 Debtors

	2015 £	2014 £
Amounts falling due within one year:		
Trade debtors	6,679,939	6,422,903

9 Creditors: amounts falling due within one year

	Notes	2015 £	2014 £
Trade creditors		-	232,824
Other creditors		5,331,588	4,867,914
Accruals and deferred income		4,480	4,750
		5,336,068	5,105,488

PEARMAN INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

10 Share capital

	2015	2014
	£	£
Ordinary share capital		
Issued and fully paid		
50,000 Ordinary of £1 each	50,000	50,000

11 Associates

These financial statements are separate company financial statements for Imper Poland Sp.zo.o

Details of the company's associates at 31 December 2015 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Imper Poland Sp.zo.o Poland	Trading in Household goods	Ordinary	40.73	-

The investments in the associate is measured at cost less accumulated impairment losses.

12 Cash generated from operations

	2015	2014
	£	£
Loss for the year after tax	(4,480)	(4,750)
Movements in working capital:		
(Increase) in debtors	(257,036)	(376,154)
Increase in creditors	230,580	343,821
Cash absorbed by operations	(30,936)	(37,083)