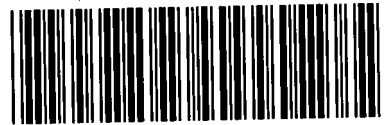


REGISTERED NUMBER: 02954718 (England and Wales)

ITAB SHOPFIT LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

THURSDAY



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ITAB SHOPFIT LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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ITAB SHOPFIT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:

R T French
M K C Gustavsson

SECRETARY:

A J Tweddle

REGISTERED OFFICE:

ITAB House
Swallowdale Lane
Hemel Hempstead
Hertfordshire
HP2 7EA

REGISTERED NUMBER:

02954718 (England and Wales)

AUDITOR:

Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

BANKERS:

Nordea Bank AB
6th Floor
5 Aldermanbury Square
London
EC2V 7AZ

ITAB SHOPFIT LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their strategic report for the year ended 31 December 2017.

The company has ceased trading during the year.

REVIEW OF BUSINESS

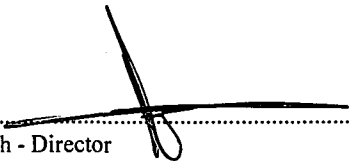
The profit for the year, after taxation was £Nil (2016 - £244). The company paid a dividend of £100,000 in February 2017 and, following provision of a guarantee from its parent company ITAB UK Ltd that ITAB UK Ltd will meet any contingent obligations in respect of warranties given, the company paid a further dividend of £201,694.

As the company no longer trades the directors consider there are no relevant key performance indicators.

PRINCIPAL RISKS AND UNCERTAINTIES

The company has ceased to take on any new activities, as such there is little risk or uncertainty.

ON BEHALF OF THE BOARD:


.....
R T French - Director

Date: 3/5/2018.....

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

On 11th December 2017, the company passed a resolution to reduce its share capital by £3,444 to £1 by cancelling 16,182 Ordinary 'A' Shares of £0.10 each, 9,129 Ordinary 'B' Shares of £0.10 each and 9,129 Ordinary 'C' Shares of £0.10 each in issue at that date. In addition to this, the share premium reserve was reduced by £548 as a result of the cancellation of these shares.

DIVIDENDS

The company paid a dividend of £100,000 in February 2017 and a further dividend in December 2017 of £201,694.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

R T French
M K C Gustavsson

GOING CONCERN

The company ceased trading during the year and is now dormant. The directors have a reasonable expectation that the company has adequate resources to meet any future obligations that become due as the company's parent company, ITAB UK Ltd, has provided a guarantee that it will provide support to the company in meeting contingent obligations under any warranties given should any obligations arise. As such the directors have prepared the accounts on a going concern basis.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

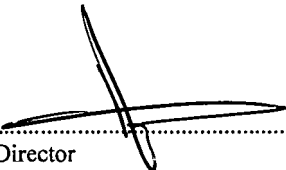
The directors who were members of the board at the time of approving the directors' report are listed on page 3. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITOR

The auditor, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
R T French - Director

Date: 3/5/2018.....

ITAB SHOPFIT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ITAB SHOPFIT LIMITED

Opinion

We have audited the financial statements of ITAB Shopfit Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its result 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ITAB SHOPFIT LIMITED

Opinion on other matters 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 the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and report of the directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 or report of the directors.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

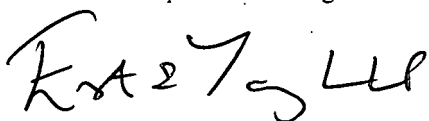
As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Fraser Bull (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton

Date: 3 May 2018

ITAB SHOPFIT LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
TURNOVER		-	-
Administrative expenses		<u>-</u>	<u>3,916</u>
OPERATING LOSS and LOSS BEFORE TAXATION	5	-	(3,916)
Tax on loss	6	<u>-</u>	<u>(4,160)</u>
PROFIT FOR THE FINANCIAL YEAR		-	244
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>-</u>	<u>244</u>

The notes form part of these financial statements

ITAB SHOPFIT LIMITED (REGISTERED NUMBER: 02954718)

**BALANCE SHEET
31 DECEMBER 2017**

	Notes	£	2017 £	£	2016 £
CURRENT ASSETS					
Debtors	8		1		200,000
Cash at bank			-		<u>109,086</u>
			1		309,086
CREDITORS					
Amounts falling due within one year	9		-		<u>7,391</u>
NET CURRENT ASSETS			<u>1</u>		<u>301,695</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1</u>		<u>301,695</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		3,445
Share premium	11		-		548
Retained earnings	11		-		<u>297,702</u>
SHAREHOLDERS' FUNDS			<u>1</u>		<u>301,695</u>

The financial statements were approved by the Board of Directors on 3/5/2018 and were signed on its behalf by:

.....
R T French - Director

The notes form part of these financial statements

ITAB SHOPFIT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2016	3,445	297,458	548	301,451
Changes in equity				
Total comprehensive income	-	244	-	244
Balance at 31 December 2016	<u>3,445</u>	<u>297,702</u>	<u>548</u>	<u>301,695</u>
Changes in equity				
Reduction of share capital	(3,444)	3,992	(548)	-
Dividends	-	(301,694)	-	(301,694)
Total comprehensive income	-	-	-	-
Balance at 31 December 2017	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>

The notes form part of these financial statements

ITAB SHOPFIT LIMITED

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

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE

The financial statements of ITAB Shopfit Limited (the "Company") for the year ended 31 December 2017 were authorised for issue by the board of directors on ~~3/5/18~~ and the balance sheet was signed on the board's behalf by R T French. ITAB Shopfit Limited is incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling.

The principal accounting policies adopted by the Company are set out in note 2.

2. ACCOUNTING POLICIES

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2017.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1; and
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of judgements, estimations and assumptions means that actual outcomes could differ.

The directors are of the opinion that there are no significant judgements or estimates that materially impact the financial statements.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2017 nor for the year ended 31 December 2016.

ITAB SHOPFIT LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017****4. DIRECTORS' EMOLUMENTS**

The directors' of the company are also directors of other undertakings within the ITAB group of which ITAB Shopfit Limited is a subsidiary. The directors' remuneration for the year was paid by other group undertakings and the directors have concluded that none of this remuneration relates to their incidental services to the company in the current or preceding period.

5. LOSS BEFORE TAXATION

The remuneration of the auditors is borne by another group company.

6. TAXATION**Analysis of tax income**

	2017 £	2016 £
Current tax:		
Adjustment in respect of prior years	-	(4,160)
Deferred tax:		
Origination and reversal of timing differences	-	1,625
Effect of changes in tax rates	-	20
Adjustment in respect of previous periods	-	(1,645)
Total deferred tax	-	-
Total tax income in statement of comprehensive income	-	(4,160)

Factors affecting the tax expense

The tax assessed for the year is consistent with (2016 – lower than) the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
Loss before income tax	-	(3,916)
Loss multiplied by the standard rate of corporation tax in the UK of 19.250% (2016 - 20%)	-	(783)
Effects of:		
Adjustment in respect of prior years	-	(4,160)
Effects of group relief/other relief	-	783
Tax income	-	(4,160)

ITAB SHOPFIT LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. TAXATION - continued**Change in corporation tax rate**

In his budget of 8 July 2015, the Chancellor of the Exchequer announced a reduction in the corporation tax rate to 19% for the Financial Year beginning 1 April 2017.

The Finance Bill 2016 provides for a further reduction in the corporation tax rate to 17% for the Financial Year beginning 1 April 2020. This change was substantively enacted on 6 September 2016. As these changes were substantively enacted at the balance sheet date, deferred tax has been calculated accordingly in these financial statements. The impact of the future rate change is not considered to be material.

7. DIVIDENDS

	2017 £	2016 £
Ordinary 'A' shares of £0.10 each		
Final	201,694	-
Interim	<u>100,000</u>	<u>-</u>
	<u>301,694</u>	<u>-</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Amounts owed by group undertakings	<u>1</u>	<u>200,000</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other creditors	<u>-</u>	<u>7,391</u>

ITAB SHOPFIT LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017****10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017 £	2016 £
10	Ordinary 'A'	£0.10	1	1,619
NIL	Ordinary 'B'	£0.10	-	913
NIL	Ordinary 'C'	£0.10	-	913
			<u>1</u>	<u>3,445</u>

On 11th December 2017, the company passed a resolution to reduce its share capital by £3,444 to £1 by cancelling 16,182 Ordinary 'A' Shares of £0.10 each, 9,129 Ordinary 'B' Shares of £0.10 each and 9,129 Ordinary 'C' Shares of £0.10 each in issue at this date. In addition to this, the share premium reserve was reduced by £548 as a result of the cancellation of these shares. The reserve of £3,992 arising as a result, has been treated as realised.

11. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2017	297,702	548	298,250
Dividends	(301,694)	-	(301,694)
Reduction of share capital	<u>3,992</u>	<u>(548)</u>	<u>3,444</u>
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>

12. ULTIMATE PARENT COMPANY

ITAB Shop Concept AB (incorporated in Sweden) is regarded by the directors as being the company's ultimate parent company.

The immediate parent undertaking is ITAB UK Ltd, a company incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by ITAB Shop Concept AB.

Copies of ITAB Shop Concept AB financial statements can be obtained from the company secretary at Box 9054, SE-550, 09 Jonkoping, Sweden.

13. CONTINGENT LIABILITIES

The company is party to a cross guarantee relating to the ITAB Shop Concept AB group bank borrowing. At 31 December 2017 net borrowing relating to the guarantees are £nil (2016: £nil).