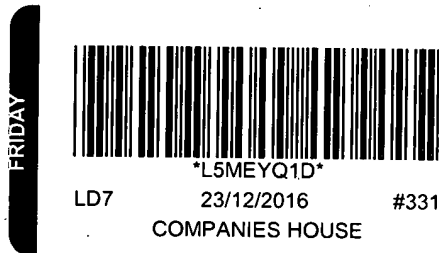


Company Registration No. 03139952 (England and Wales)

INTERNATIONAL MARKETING (COMMODITIES) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016



INTERNATIONAL MARKETING (COMMODITIES) LIMITED

COMPANY INFORMATION

Directors	C J Harniman H M D Frost
Secretary	Management Accountants Limited
Company number	03139952
Registered office	One Hinde Street London W1U 2AY
Auditor	Berley Chartered Accountants, Statutory Auditors 76 New Cavendish Street London W1G 9TB

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the financial statements	10 - 18

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2016

The directors present the strategic report for the year ended 30 June 2016.

Fair review of the business

The principal activity of the company has continued to be that of distributor of wines and food.

The directors believe that their selection of fine wines and food, coupled with the company's quality of service and pricing structure, fits with the emerging economic background and its ultimate customers desire to be able to enjoy fine wines and dining at affordable prices. All stock is held in central London, duty paid and ready for immediate shipment.

Principal risks and uncertainties

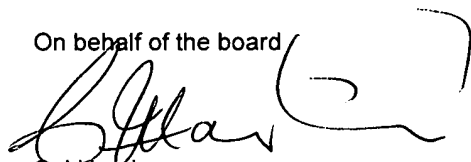
The principal uncertainty and risk faced by the company is the generation of turnover. This continues to be addressed by active engagement in the development of medium to longer term marketing projects.

Key performance indicators

The key financial highlights are as follows:

	Year Ended 30 June 2016	Year Ended 30 June 2015	Year Ended 30 June 2014
Turnover	134,047	39,733	17,130
Gross profit	114,419	23,442	12,081
Gross margin	85.36%	58.99%	70.53%
Loss before tax	(68,970)	(102,390)	(57,058)

On behalf of the board



C J Hamiman

Director

22 December 2016

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2016

The directors present their annual report and financial statements for the year ended 30 June 2016.

Principal activities

The principal activity of the company remains that of distributor of wines and food.

Directors

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

C J Harniman
H M D Frost

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Auditor

The auditor, Berley Chartered Accountants, Statutory Auditors, is deemed to be reappointed under section 487 (2) of the Companies Act 2006.

Statement of directors' responsibilities

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.

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

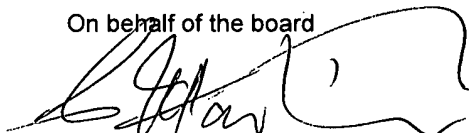
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

Statement of disclosure to auditor

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 auditor is 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 auditor is aware of that information.

On behalf of the board



C J Harriman

Director

22 December 2016

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTERNATIONAL MARKETING (COMMODITIES) LIMITED

We have audited the financial statements of International Marketing (Commodities) Limited for the year ended 30 June 2016 set out on pages 6 to 18. 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 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 set out on pages 2 - 3, 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its loss 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, 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, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Strategic Report and the Directors' Report.

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INTERNATIONAL MARKETING (COMMODITIES) 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.



Jeremy H Berman (Senior Statutory Auditor)
76 New Cavendish Street, London, W1G 9TB

For and on behalf of
Berley Chartered Accountants, Statutory Auditors

22 December 2016

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £	2015 £
Turnover	3	134,047	39,733
Cost of sales		(19,628)	(16,291)
Gross profit		114,419	23,442
Distribution costs		(154,781)	(107,675)
Administrative expenses		(28,608)	(18,157)
Loss before taxation		(68,970)	(102,390)
Taxation	6	-	-
Loss for the financial year		(68,970)	(102,390)

The income statement has been prepared on the basis that all operations are continuing operations.

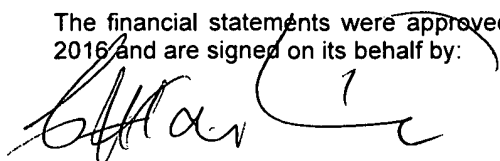
INTERNATIONAL MARKETING (COMMODITIES) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	7		1,297		2,006
Current assets					
Stocks	9	213,344		175,213	
Debtors	10	30,879		22,567	
Cash at bank and in hand		349		2,205	
		<u>244,572</u>		<u>199,985</u>	
Creditors: amounts falling due within one year	11	<u>(910,746)</u>		<u>(47,898)</u>	
Net current (liabilities)/assets			<u>(666,174)</u>		<u>152,087</u>
Total assets less current liabilities			<u>(664,877)</u>		<u>154,093</u>
Creditors: amounts falling due after more than one year	12		-		(750,000)
Net liabilities			<u>(664,877)</u>		<u>(595,907)</u>
Capital and reserves					
Called up share capital	14		10,000		10,000
Profit and loss reserves			<u>(674,877)</u>		<u>(605,907)</u>
Total equity			<u>(664,877)</u>		<u>(595,907)</u>

The financial statements were approved by the board of directors and authorised for issue on 22 December 2016 and are signed on its behalf by:



C J Harniman
Director

Company Registration No. 03139952

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2016

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2014	10,000	(503,517)	(493,517)
Year ended 30 June 2015:			
Loss and total comprehensive income for the year	-	(102,390)	(102,390)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2015	10,000	(605,907)	(595,907)
Year ended 30 June 2016:			
Loss and total comprehensive income for the year	-	(68,970)	(68,970)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2016	<hr/> 10,000 <hr/>	<hr/> (674,877) <hr/>	<hr/> (664,877) <hr/>

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17		748,144		(64,465)
Investing activities					
Purchase of tangible fixed assets		-		(2,237)	
Net cash used in investing activities			-		(2,237)
Financing activities					
Repayment of borrowings		(750,000)		65,000	
Net cash (used in)/generated from financing activities			(750,000)		65,000
Net decrease in cash and cash equivalents			(1,856)		(1,702)
Cash and cash equivalents at beginning of year			2,205		3,907
Cash and cash equivalents at end of year			349		2,205

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

Company information

International Marketing (Commodities) Limited is a company limited by shares incorporated in England and Wales. The registered office is One Hinde Street, London, W1U 2AY.

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 under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of International Marketing (Commodities) Limited 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 July 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 confidence 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.

The company has the continued support of its parent company, which itself received loan capital from Mr C J Harniman, the ultimate controlling party. The loan is interest free, unsecured and repayable on demand. On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% Straight Line
--------------------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its 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.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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.

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.9 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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

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 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Turnover		
Sale of finished goods	75,847	39,733
Other income	58,200	-
	<u>134,047</u>	<u>39,733</u>

Turnover analysed by geographical market

	2016 £	2015 £
United Kingdom	<u>134,047</u>	<u>39,733</u>

4 Operating loss

	2016 £	2015 £
Operating loss for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	525	525
Depreciation of owned tangible fixed assets	<u>709</u>	<u>709</u>

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

5 Employees

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

	2016 Number	2015 Number
Directors	2	2
Marketing and distribution	1	1
	<u>3</u>	<u>3</u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	<u>56,023</u>	<u>52,542</u>

6 Taxation

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Loss before taxation	<u>(68,970)</u>	<u>(102,390)</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	(13,794)	(20,478)
Unutilised tax losses carried forward	13,652	20,336
Depreciation	<u>142</u>	<u>142</u>
Tax expense for the year	<u>-</u>	<u>-</u>

The company has estimated tax losses of £869,039 (2015: £800,778) available for carry forward against future trading profits.

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

7 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 July 2015 and 30 June 2016	2,834
Depreciation and impairment	
At 1 July 2015	828
Depreciation charged in the year	709
At 30 June 2016	1,537
Carrying amount	
At 30 June 2016	1,297
At 30 June 2015	2,006

8 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	30,879	22,427
Carrying amount of financial liabilities		
Measured at amortised cost	906,980	47,357

9 Stocks

	2016 £	2015 £
Finished goods and goods for resale	213,344	175,213

10 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	30,879	22,427
Other debtors	-	140
	30,879	22,567

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

11 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	9,480	2,357
Amounts due to group undertakings	862,500	-
Other taxation and social security	3,266	41
Other creditors	35,000	45,000
Accruals and deferred income	500	500
	<u>910,746</u>	<u>47,898</u>

12 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Other borrowings	13	<u>-</u>	<u>750,000</u>

13 Loans and overdrafts

	2016 £	2015 £
Loans from group undertakings	<u>-</u>	<u>750,000</u>
Payable after one year	<u>-</u>	<u>750,000</u>

14 Share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Issued and fully paid		
10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

15 Related party transactions

Transactions with related parties

The company trades with Management Accountants Limited, a company with common shareholders and director. During the year, Management Accountants Limited paid expenses on behalf of the company. At the year-end, an amount of £nil (2015: £nil) was owed to Management Accountants Limited. These transactions were at arm's length and in the normal course of business.

The company has an interest free loan from the director, C J Harniman. At the year-end, an amount of £35,000 (2015: £30,000) was owed to C J Harniman.

During the year, the company received a loan of £112,500 (2015: £115,000) from its parent company, International Marketing plc. At the year-end, an amount of £862,500 (2015: £750,000) was owed to International Marketing plc. This loan is repayable on demand.

16 Controlling party

The ultimate parent company is International Marketing plc, a company registered in England and Wales. International Marketing plc prepares group financial statements and copies can be obtained from the public register at Companies House.

The ultimate controlling party is C J Harniman through his ownership of the majority of the share capital of International Marketing plc.

17 Cash generated from operations

	2016 £	2015 £
Loss for the year after tax	(68,970)	(102,390)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	709	709
Movements in working capital:		
(Increase) in stocks	(38,131)	(36,682)
(Increase)/decrease in debtors	(8,312)	42,340
Increase in creditors	862,848	31,558
Cash generated from/(absorbed by) operations	748,144	(64,465)