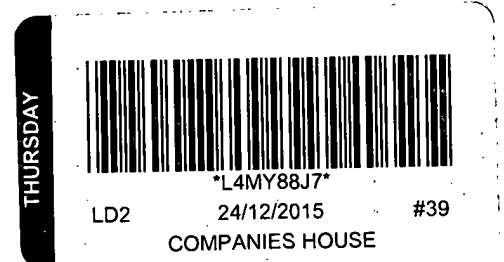


Company Registration No. 03139952 (England and Wales)

INTERNATIONAL MARKETING (COMMODITIES) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2015

BERLEY
CHARTERED ACCOUNTANTS
76 NEW CAVENDISH STREET
LONDON W1G 9TB



INTERNATIONAL MARKETING (COMMODITIES) LIMITED

COMPANY INFORMATION

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

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 13

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present the strategic report and financial statements for the year ended 30 June 2015.

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.

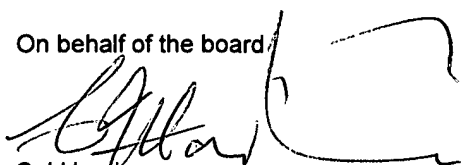
Principal risks and uncertainties

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.

The key financial highlights are as follows:

	Year Ended 30 June 15	Year Ended 30 June 14	Year Ended 30 June 13
	£	£	£
Turnover	39,733	17,130	5,497
Gross profit	23,442	12,081	647
Gross margin	58.99%	70.53%	11.77%
Loss before tax	(102,390)	(57,058)	(29,325)

On behalf of the board



C J Harriman

Director

23 December 2015

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 July 2014:

C J Harniman

H M D Frost

Auditors

In accordance with the company's articles, a resolution proposing that Berley Chartered Accountants, Statutory Auditors be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' 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:

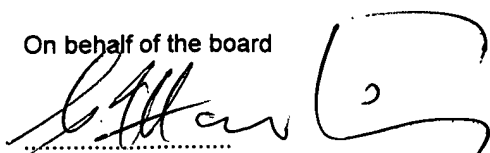
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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



C J Harniman

Director

23 December 2015

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

INDEPENDENT AUDITORS' 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 2015 set out on pages 5 to 13. 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).

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 auditors' 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 2, 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 2015 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

INDEPENDENT AUDITORS' 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

24 December 2015

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
Turnover	2	39,733	17,130
Cost of sales		(16,291)	(5,049)
Gross profit		<u>23,442</u>	<u>12,081</u>
Distribution costs		(107,675)	(54,995)
Administrative expenses		(18,157)	(14,144)
Loss on ordinary activities before taxation	3	<u>(102,390)</u>	<u>(57,058)</u>
Tax on loss on ordinary activities	4	-	-
Loss for the year	11	<u><u>(102,390)</u></u>	<u><u>(57,058)</u></u>

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

There are no recognised gains and losses other than those passing through the profit and loss account.

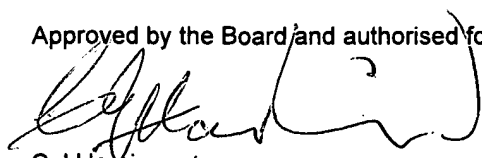
INTERNATIONAL MARKETING (COMMODITIES) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	5		2,006		478
Current assets					
Stocks	6	175,213		138,531	
Debtors	7	22,567		64,907	
Cash at bank and in hand		2,205		3,907	
		199,985		207,345	
Creditors: amounts falling due within one year	8	(47,898)		(16,340)	
Net current assets			152,087		191,005
Total assets less current liabilities			154,093		191,483
Creditors: amounts falling due after more than one year	9		(750,000)		(685,000)
			(595,907)		(493,517)
Capital and reserves					
Called up share capital	10		10,000		10,000
Profit and loss account	11		(605,907)		(503,517)
Shareholders' funds	12		(595,907)		(493,517)

Approved by the Board and authorised for issue on 23 December 2015


C J Hamiman
Director

Company Registration No. 03139952

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

	£	2015 £	£	2014 £
Net cash outflow from operating activities		(64,465)		(181,119)
Capital expenditure				
Payments to acquire tangible assets	(2,237)		-	
Net cash outflow for capital expenditure		(2,237)		-
Net cash outflow before management of liquid resources and financing		(66,702)		(181,119)
Financing				
Other new long term loans	115,000		185,000	
Repayment of other long term loans	(50,000)		-	
Net cash inflow from financing		65,000		185,000
(Decrease)/increase in cash in the year		(1,702)		3,881

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

1 Reconciliation of operating loss to net cash outflow from operating activities	2015	2014
	£	£
Operating loss	(102,390)	(57,058)
Depreciation of tangible assets	709	119
Increase in stocks	(36,682)	(52,745)
Decrease/(increase) in debtors	42,340	(52,755)
Increase/(decrease) in creditors within one year	31,558	(18,680)
Net cash outflow from operating activities	(64,465)	(181,119)

2 Analysis of net debt	1 July 2014	Cash flow	Other non-cash changes	30 June 2015
	£	£	£	£
Net cash:				
Cash at bank and in hand	3,907	(1,702)	-	2,205
Bank deposits	-	-	-	-
Debt:				
Debts falling due after one year	(685,000)	(65,000)	-	(750,000)
Net debt	(681,093)	(66,702)	-	(747,795)

3 Reconciliation of net cash flow to movement in net debt	2015	2014
	£	£
(Decrease)/increase in cash in the year	(1,702)	3,881
Cash inflow from increase in debt	(65,000)	(185,000)
Movement in net debt in the year	(66,702)	(181,119)
Opening net debt	(681,093)	(499,974)
Closing net debt	(747,795)	(681,093)

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Going concern

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 and unsecured. Whilst repayable at the company's option, the loan requires one year's notice of repayment demand. On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss

	2015	2014
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	709	119
Fees payable to the company's auditor for the audit of the company's annual accounts	525	525

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

4	Taxation	2015	2014
		£	£
	Total current tax	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(102,390)	(57,058)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	(20,478)	(11,412)
		<u> </u>	<u> </u>
	Effects of:		
	Depreciation add back	142	24
	Other tax adjustments	20,336	11,388
		<u> </u>	<u> </u>
		20,478	11,412
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

The company has estimated losses of £ 800,778 (2014 - £ 699,066) available for carry forward against future trading profits.

5	Tangible fixed assets	Fixtures, fittings & equipment
		£
	Cost	
	At 1 July 2014	597
	Additions	2,237
		<u> </u>
	At 30 June 2015	2,834
		<u> </u>
	Depreciation	
	At 1 July 2014	119
	Charge for the year	709
		<u> </u>
	At 30 June 2015	828
		<u> </u>
	Net book value	
	At 30 June 2015	2,006
		<u> </u>
	At 30 June 2014	478
		<u> </u>

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

6	Stocks	2015	2014
		£	£
	Finished goods and goods for resale	175,213	138,531
		<u> </u>	<u> </u>
7	Debtors	2015	2014
		£	£
	Trade debtors	22,427	13,860
	Other debtors	140	51,047
		<u> </u>	<u> </u>
		22,567	64,907
		<u> </u>	<u> </u>
8	Creditors: amounts falling due within one year	2015	2014
		£	£
	Trade creditors	2,357	-
	Taxes and social security costs	41	840
	Other creditors	45,000	15,000
	Accruals and deferred income	500	500
		<u> </u>	<u> </u>
		47,898	16,340
		<u> </u>	<u> </u>
9	Creditors: amounts falling due after more than one year	2015	2014
		£	£
	Amounts owed to group undertakings	750,000	685,000
		<u> </u>	<u> </u>
	Analysis of loans		
	Wholly repayable within five years	750,000	685,000
		<u> </u>	<u> </u>
		750,000	685,000
		<u> </u>	<u> </u>
	Loan maturity analysis		
	In more than two years but not more than five years	750,000	685,000
		<u> </u>	<u> </u>

The loan is unsecured, interest free and whilst repayable at the company's option, requires one year's notice of repayment demand.

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

10	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	10,000 Ordinary Shares of £1 each	10,000	10,000
11	Statement of movements on profit and loss account		Profit and loss account
			£
	Balance at 1 July 2014		(503,517)
	Loss for the year		(102,390)
	Balance at 30 June 2015		(605,907)
12	Reconciliation of movements in Shareholders' funds	2015	2014
		£	£
	Loss for the financial year	(102,390)	(57,058)
	Opening Shareholders' funds	(493,517)	(436,459)
	Closing Shareholders' funds	(595,907)	(493,517)
13	Employees		
	Number of employees		
	The average monthly number of employees (including directors) during the year was:		
		2015	2014
		Number	Number
	Management	2	2
	Sales	1	1
		3	3
	Employment costs	2015	2014
		£	£
	Wages and salaries	52,542	27,867

INTERNATIONAL MARKETING (COMMODITIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

14 Control

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 maintained at Companies House.

The ultimate controlling party is the director C J Harniman.

15 Related party relationships and transactions

Other transactions

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 (2014: £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 Mr C J Harniman. At the year end an amount of £30,000 (2014: £50,000) was owed to Mr C J Harniman.

During the year, the company received a loan of £115,000 from its parent company, International Marketing Plc. At the year end, an amount of £750,000 (2014: £635,000) was owed to International Marketing Plc.