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**BARUCH INVESTMENTS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2016**

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**BARUCH INVESTMENTS LIMITED**

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**BARUCH INVESTMENTS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr. E. Baruch Mr. R. Baruch
<b>Company secretary</b>	Mr. E. Baruch
<b>Registered number</b>	04189305
<b>Registered office</b>	York House Empire Way Wembley Middlesex HA9 0FQ
<b>Independent auditors</b>	Landau Morley LLP Chartered Accountants & Statutory Auditor York House Empire Way Wembley Middlesex HA9 0FQ
<b>Bankers</b>	HSBC Bank Plc. Golders Green London NW11 7NX

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## **BARUCH INVESTMENTS LIMITED**

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### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2016**

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#### **Introduction**

The principal activities of the group during the year was that of wholesale distribution of batteries and property investment, unchanged since the previous year.

During the year the group has maintained its position within the current economic climate. The group is long established within its market and maintains strong relationships with customers and suppliers.

#### **Business review**

At the year end the group is in a good financial position. It continues to have strong operating profits.

#### **Principal risks and uncertainties**

The group's operations expose it to a variety of financial risks including price risk, credit risk, liquidity risk and exchange rate risk. There are a number of controls in place to limit the adverse effects of these risks on the financial performance of the group:

##### **Price Risk**

The group is exposed to general price risk as a result of its operations. Management keep this aspect of the group's affairs under constant review.

##### **Credit Risk**

Credit is only offered to companies after references have been taken up and an appropriate level reached depending on the customers trading history.

##### **Liquidity Risk**

The group ensure there are sufficient funds available to operate. Cash flow forecasts are prepared, monitored and adjusted when necessary as part of this process.

##### **Exchange Rate Risk**

The group is exposed to exchange rate risks in respect of sales and purchases. The effect is mitigated by good planning and timing of transactions.

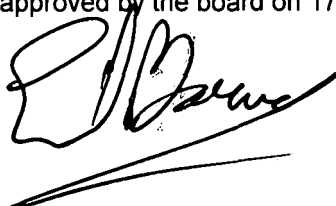
The group is also faced with uncertainty in the wake of the UK referendum result in June 2016 for the UK to leave the European Union (EU). This may effect trade with EU customers and suppliers as well as any potential losses due to fluctuations in exchange rates.

#### **Financial key performance indicators**

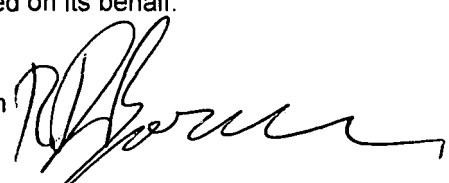
Financial key performance indicators are turnover and profit.

This report was approved by the board on 17 January 2017 and signed on its behalf.

Mr. E. Baruch  
Director



Mr. R. Baruch  
Director



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## **BARUCH INVESTMENTS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2016**

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

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £541,339 (2015 - £788,942).

Particulars of dividends paid are detailed in note 11 to the financial statements.

#### **Directors**

The directors who served during the year were:

Mr. E. Baruch  
Mr. R. Baruch

#### **Future developments**

The group will continue to follow existing strategies.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

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**BARUCH INVESTMENTS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2016**

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**Auditors**

The auditors, Landau Morley LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17 January 2017 and signed on its behalf.



Mr. E. Baruch  
Director

Director



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## **BARUCH INVESTMENTS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BARUCH INVESTMENTS LIMITED**

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We have audited the financial statements of Baruch Investments Limited for the year ended 30 April 2016, set out on pages 7 to 37. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 on page 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 Financial Reporting Council'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 Group's and the parent 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 Group Strategic Report and the Directors' 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 Group's and the parent Company's affairs as at 30 April 2016 and of the Group's profit or 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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements.

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<b>BARUCH INVESTMENTS LIMITED</b>
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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF BARUCH INVESTMENTS LIMITED  
(CONTINUED)**

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**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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Paul L. Kutner FCA (Senior Statutory Auditor)

for and on behalf of  
**Landau Morley LLP**

Chartered Accountants & Statutory Auditor

York House  
Empire Way  
Wembley  
Middlesex  
HA9 0FQ

17 January 2017



**BARUCH INVESTMENTS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2016**

	Note	2016 £	2015 £
Turnover	4	12,700,921	12,600,893
Cost of sales		(9,943,165)	(9,891,945)
<b>Gross profit</b>		<b>2,757,756</b>	<b>2,708,948</b>
Distribution costs		(800,418)	(685,138)
Administrative expenses		(1,183,510)	(1,208,440)
Fair value movements		-	247,553
<b>Operating profit</b>	5	<b>773,828</b>	<b>1,062,923</b>
Interest receivable and similar income	9	75,728	48,676
Interest payable and expenses	10	(179,822)	(128,130)
<b>Profit before taxation</b>		<b>669,734</b>	<b>983,469</b>
Tax on profit	11	(128,395)	(194,527)
<b>Profit for the year</b>		<b>541,339</b>	<b>788,942</b>
Attributable to the owners of the parent Company		541,339	788,942
		<b>541,339</b>	<b>788,942</b>

There was no other comprehensive income for 2016 (2015: £NIL).

The notes on pages 15 to 37 form part of these financial statements.

**BARUCH INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 04189305**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 APRIL 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets		878,313	899,648
Investments	15	30,000	30,000
Investment property		5,697,383	5,697,383
		<u>6,605,696</u>	<u>6,627,031</u>
<b>Current assets</b>			
Stocks		1,538,424	1,614,679
Debtors	18	5,119,741	3,923,621
Cash at bank and in hand	19	486,942	976,949
		<u>7,145,107</u>	<u>6,515,249</u>
Creditors: amounts falling due within one year	20	(3,943,498)	(1,582,248)
<b>Net current assets</b>		<u>3,201,609</u>	<u>4,933,001</u>
<b>Total assets less current liabilities</b>		<u>9,807,305</u>	<u>11,560,032</u>
Creditors: amounts falling due after more than one year		-	(2,284,375)
Deferred taxation		(273,756)	(283,447)
		<u>(273,756)</u>	<u>(283,447)</u>
<b>Net assets</b>		<u><u>9,533,549</u></u>	<u><u>8,992,210</u></u>
<b>Capital and reserves</b>			
Called up share capital	24	100	100
Revaluation reserve	25	1,739,434	1,729,743
Profit and loss account	25	7,794,015	7,262,367
<b>Equity attributable to owners of the parent Company</b>		<u>9,533,549</u>	<u>8,992,210</u>
		<u><u>9,533,549</u></u>	<u><u>8,992,210</u></u>

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**BARUCH INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 04189305**

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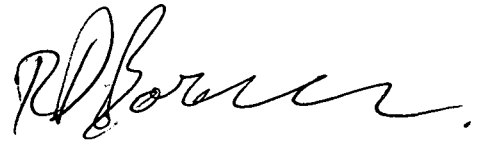
**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2016**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 January 2017.



Mr. E. Baruch  
Director



Mr. R. Baruch  
Director

The notes on pages 15 to 37 form part of these financial statements.

**BARUCH INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 04189305**

**COMPANY BALANCE SHEET**  
**AS AT 30 APRIL 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	15	202	202
		<u>202</u>	<u>202</u>
<b>Current assets</b>			
Debtors	18	4,379,538	3,706,932
Cash at bank and in hand	19	1,229	1,322
		<u>4,380,767</u>	<u>3,708,254</u>
Creditors: amounts falling due within one year	20	(623,811)	(99,201)
<b>Net current assets</b>		<u>3,756,956</u>	<u>3,609,053</u>
<b>Total assets less current liabilities</b>		<u>3,757,158</u>	<u>3,609,255</u>
<b>Net assets</b>		<u><u>3,757,158</u></u>	<u><u>3,609,255</u></u>
<b>Capital and reserves</b>			
Called up share capital	24	100	100
Profit and loss account	25	3,757,058	3,609,155
		<u><u>3,757,158</u></u>	<u><u>3,609,255</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 January 2017.

Mr. E. Baruch  
 Director



Mr. R. Baruch  
 Director



The notes on pages 15 to 37 form part of these financial statements.

**BARUCH INVESTMENTS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2016**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 May 2014	100	1,524,091	6,987,077	8,511,268
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	788,942	788,942
Transfer to revaluation reserve	-	-	(205,652)	(205,652)
<b>Total comprehensive income for the year</b>	-	-	583,290	583,290
Dividends: Equity capital	-	-	(308,000)	(308,000)
Transfer from profit and loss account	-	205,652	-	205,652
At 1 May 2015	100	1,729,743	7,262,367	8,992,210
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	541,339	541,339
Transfer to revaluation reserve	-	-	(9,691)	(9,691)
<b>Total comprehensive income for the year</b>	-	-	531,648	531,648
Transfer from profit and loss account	-	9,691	-	9,691
<b>At 30 April 2016</b>	<b>100</b>	<b>1,739,434</b>	<b>7,794,015</b>	<b>9,533,549</b>

The notes on pages 15 to 37 form part of these financial statements.

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**BARUCH INVESTMENTS LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2016**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 May 2014	100	3,517,469	3,517,569
<b>Comprehensive income for the year</b>			
Profit for the year	-	399,686	399,686
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	399,686	399,686
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(308,000)	(308,000)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	(308,000)	(308,000)
At 1 May 2015	100	3,609,155	3,609,255
<b>Comprehensive income for the year</b>			
Profit for the year	-	147,903	147,903
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	147,903	147,903
	<hr/>	<hr/>	<hr/>
<b>At 30 April 2016</b>	<b>100</b>	<b>3,757,058</b>	<b>3,757,158</b>

The notes on pages 15 to 37 form part of these financial statements.

**BARUCH INVESTMENTS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2016**

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	541,339	788,942
	<u>541,339</u>	<u>788,942</u>
<b>Adjustments for:</b>		
Depreciation of tangible assets	21,335	23,309
Loss on disposal of tangible assets	-	(15,672)
Interest paid	179,822	128,126
Interest received	(75,728)	(48,676)
Taxation	128,395	194,527
Decrease/(increase) in stocks	76,255	(17,709)
(Increase)/decrease in debtors	(1,196,120)	249,965
Increase in creditors	154,704	393,480
Net fair value losses/gains recognised in P&L	-	(247,553)
Corporation tax	(153,415)	(173,581)
	<u>(323,413)</u>	<u>1,275,158</u>
<b>Net cash generated from operating activities</b>		
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(4,365)
Purchase of investment properties	-	(719,802)
Sale of listed investments	-	73,665
Interest received	75,728	48,676
	<u>75,728</u>	<u>(601,826)</u>
<b>Net cash from investing activities</b>		
<b>Cash flows from financing activities</b>		
Repayment of loans	(62,500)	(62,500)
Other new loans	-	180,000
Dividends paid	-	(308,000)
Interest paid	(179,822)	(128,126)
	<u>(242,322)</u>	<u>(318,626)</u>
<b>Net cash used in financing activities</b>		
<b>Net (decrease)/increase in cash and cash equivalents</b>	(490,007)	354,706
Cash and cash equivalents at beginning of year	976,949	622,243
<b>Cash and cash equivalents at the end of year</b>	<u>486,942</u>	<u>976,949</u>

**BARUCH INVESTMENTS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2016**

	2016 £	2015 £
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	486,942	976,949
	<u>486,942</u>	<u>976,949</u>

The notes on pages 15 to 37 form part of these financial statements.



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## **BARUCH INVESTMENTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016**

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#### **1. General information**

The company is a private company limited by shares, registered in England and Wales.

The address of the registered office is York House, Empire Way, Wembley, Middlesex, HA9 0FQ.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 29.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

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## **BARUCH INVESTMENTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016**

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#### **2. Accounting policies (continued)**

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Freehold property	-	over 50 years
Motor vehicles	-	25% on reducing balance
Fixtures and fittings	-	25% on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Comprehensive Income.

**2.5 Investment property**

Investment property is carried at fair value determined annually by a suitably qualified person and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Consolidated Statement of Comprehensive Income.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## BARUCH INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

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#### 2. Accounting policies (continued)

##### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### 2.10 Financial Instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### 2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.12 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

##### 2.13 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**2. Accounting policies (continued)**

**2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.15 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

**2.16 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

**2.17 Interest income**

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

**2.18 Borrowing costs**

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

**2.19 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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## **BARUCH INVESTMENTS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016**

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#### **2. Accounting policies (continued)**

##### **2.20 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **4. Turnover**

The turnover and profit before tax were derived from the group's principal activities.

No geographical analysis of turnover is given as in the view of the directors such a disclosure would be seriously prejudicial to the interests of the company.

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**BARUCH INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**5. Operating profit**

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	21,335	23,309
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	14,785	14,785
Exchange differences	(125)	-
Other operating lease rentals	111,577	113,857
Defined contribution pension cost	-	200,000
	<u>          </u>	<u>          </u>

**6. Auditors' remuneration**

	2016 £	2015 £
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	14,785	14,785
	<u>          </u>	<u>          </u>

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	801,456	703,483
Social security costs	56,158	53,343
Cost of defined contribution scheme	-	200,000
	<u>          </u>	<u>          </u>
	<u>857,614</u>	<u>956,826</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Management	2	2
Distribution	16	15
Administrative	13	11
	<u>          </u>	<u>          </u>
	<u>31</u>	<u>28</u>

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**BARUCH INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**8. Directors' remuneration**

	2016 £	2015 £
Directors' emoluments	84,000	84,000
Company contributions to defined contribution pension schemes	-	200,000
	<u>84,000</u>	<u>284,000</u>

During the year retirement benefits were accruing to no directors (2015 - 2) in respect of defined contribution pension schemes.

**9. Interest receivable**

	2016 £	2015 £
Other interest receivable	75,728	48,676
	<u>75,728</u>	<u>48,676</u>

**10. Interest payable and similar charges**

	2016 £	2015 £
Bank interest payable	35,305	37,463
Other loan interest payable	144,517	90,667
	<u>179,822</u>	<u>128,130</u>



**BARUCH INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

**11. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	138,090	152,700
Adjustments in respect of previous periods	(4)	(74)
	<u>138,086</u>	<u>152,626</u>
<b>Total current tax</b>	<u>138,086</u>	<u>152,626</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(9,691)	41,901
<b>Total deferred tax</b>	<u>(9,691)</u>	<u>41,901</u>
<b>Taxation on profit on ordinary activities</b>	<u>128,395</u>	<u>194,527</u>

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**BARUCH INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**11. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2015 - the same as) the standard rate of corporation tax in the UK of 20% (2015 - 21%) as set out below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>669,734</u>	<u>983,469</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	133,947	206,528
<b>Effects of:</b>		
Overprovision of corporation tax in respect of previous periods	(3)	(74)
Overprovision of corporation tax in respect of current period	(2)	4
Depreciation for year in excess of capital allowances	4,144	3,630
Profit on disposal of fixed assets	-	(3,291)
Short term timing difference leading to an increase (decrease) in taxation	(9,691)	41,901
Non-taxable income	-	(51,986)
Marginal relief	-	(884)
Effect due to change in tax rate	-	(1,301)
<b>Total tax charge for the year</b>	<u>128,395</u>	<u>194,527</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**12. Dividends**

	2016 £	2015 £
Dividends paid on equity capital	-	308,000
	<u>-</u>	<u>308,000</u>

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**BARUCH INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**13. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £147,904 (2015 - £399,686).

**14. Tangible fixed assets****Group**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 May 2015	1,060,520	20,788	156,259	1,237,567
At 30 April 2016	1,060,520	20,788	156,259	1,237,567
<b>Depreciation</b>				
At 1 May 2015	184,562	12,317	141,040	337,919
Charge for the period on owned assets	15,413	2,117	3,805	21,335
At 30 April 2016	199,975	14,434	144,845	359,254
<b>Net book value</b>				
At 30 April 2016	860,545	6,354	11,414	878,313
At 30 April 2015	875,958	8,471	15,219	899,648

# BARUCH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

### 15. Fixed asset investments

#### Group

	Listed investments £
<b>Cost or valuation</b>	
At 1 May 2015	30,000
At 30 April 2016	<u>30,000</u>
<b>Net book value</b>	
At 30 April 2016	<u>30,000</u>
At 30 April 2015	<u>30,000</u>

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company and have been included in the consolidation:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Baruch Enterprises Limited	United Kingdom	102 Ordinary shares	100 %	Battery wholesaler
Baruch Holdings Limited	United Kingdom	100 Ordinary shares	100 %	Property investment

The aggregate of the share capital and reserves as at 30 April 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Baruch Enterprises Limited	3,271,499	365,653
Baruch Holdings Limited	2,948,158	43,194
	<u>6,219,657</u>	<u>408,847</u>

#### Listed investments

The fair value of the listed investments at 30 April 2016 was £30,000 (2015 - £30,000).

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**BARUCH INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**15. Fixed asset investments (continued)****Company**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 May 2015	202
At 30 April 2016	<u>202</u>
<b>Net book value</b>	
At 30 April 2016	<u>202</u>
At 30 April 2015	<u>202</u>

# BARUCH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

### 16. Investment property

#### Group

	Freehold investment property £
<b>Valuation</b>	
At 1 May 2015	5,697,383
<b>At 30 April 2016</b>	<b>5,697,383</b>

The 2016 valuations were made by the directors, at fair value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2016 £	2015 £
Historic cost	3,804,195	3,804,195
	<b>3,804,195</b>	<b>3,804,195</b>

#### At 30 April 2016

### 17. Stocks

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Finished goods and goods for resale	1,538,424	1,614,679	-	-
	<b>1,538,424</b>	<b>1,614,679</b>	<b>-</b>	<b>-</b>

**BARUCH INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

**18. Debtors**

	<b>Group 2016 £</b>	<b>Group 2015 £</b>	<b>Company 2016 £</b>	<b>Company 2015 £</b>
<b>Due after more than one year</b>				
Other debtors	<b>21,735</b>	68,188	-	-
	<b>21,735</b>	68,188	-	-
<b>Due within one year</b>				
Trade debtors	<b>1,517,379</b>	1,028,193	-	-
Amounts owed by group undertakings	-	-	<b>4,379,538</b>	3,704,616
Other debtors	<b>3,147,459</b>	2,555,035	-	2,316
Prepayments and accrued income	<b>433,168</b>	272,205	-	-
	<b>5,119,741</b>	3,923,621	<b>4,379,538</b>	3,706,932

**19. Cash and cash equivalents**

	<b>Group 2016 £</b>	<b>Group 2015 £</b>	<b>Company 2016 £</b>	<b>Company 2015 £</b>
Cash at bank and in hand	<b>486,942</b>	976,949	<b>1,229</b>	1,322
	<b>486,942</b>	976,949	<b>1,229</b>	1,322

# BARUCH INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

### 20. Creditors: Amounts falling due within one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Bank loans	963,542	62,500	-	-
Trade creditors	782,941	410,179	-	-
Amounts owed to group undertakings	-	-	584,218	74,397
Corporation tax	138,090	153,419	36,975	23,130
Taxation and social security	169,157	129,773	944	-
Other creditors	1,865,852	802,631	-	-
Accruals and deferred income	23,916	23,746	1,674	1,674
	<u>3,943,498</u>	<u>1,582,248</u>	<u>623,811</u>	<u>99,201</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

Bank Loans £963,542 (2015: £62,500)  
Other creditors £1,593,851 (2015: £393,619)

### 21. Creditors: Amounts falling due after more than one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Bank loans	-	963,542	-	-
Other creditors	-	1,320,833	-	-
	<u>-</u>	<u>2,284,375</u>	<u>-</u>	<u>-</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

Bank Loans £nil (2015: £963,542)  
Other creditors £nil (2015: £1,320,833)



**BARUCH INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

**22. Loans**

	<b>Group 2016 £</b>	<i>Group 2015 £</i>	<b>Company 2016 £</b>	<i>Company 2015 £</i>
<b>Amounts falling due within one year</b>				
Bank loans	<b>963,542</b>	62,500	-	-
	<b>963,542</b>	62,500	-	-
<b>Amounts falling due 1-2 years</b>				
Bank loans	-	963,542	-	-
	-	963,542	-	-
	<b>963,542</b>	1,026,042	-	-

The bank loans were repaid subsequent to the year end.

**23. Deferred taxation**

**Group**

	<b>2016 £</b>	<i>2015 £</i>
At beginning of year	<b>(283,447)</b>	(241,546)
Charged to profit or loss	<b>9,691</b>	(41,901)
<b>At end of year</b>	<b>(273,756)</b>	(283,447)

The provision for deferred taxation is made up as follows:

	<b>Group 2016 £</b>	<i>Group 2015 £</i>
Timing differences	<b>(273,756)</b>	(283,447)
	<b>(273,756)</b>	(283,447)

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**BARUCH INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**24. Share capital**

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares shares of £1 each	<u>100</u>	<u>100</u>

**25. Reserves**

**Revaluation reserve**

This reserve records the value of asset revaluations and fair value movements on assets recognised in other comprehensive income.

**Profit and loss account**

This reserve records retained earnings and accumulated losses.

**26. Transactions with directors**

	Brought forward £	Advances £	Repaid £	Carried forward £
Transactions with directors	(273,864)	195,487	(19,222)	(97,599)
	<u>(273,864)</u>	<u>195,487</u>	<u>(19,222)</u>	<u>(97,599)</u>

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## BARUCH INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

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#### 27. Related party transactions

During the year dividends were paid to the following:

	2015 £
Mr. E. Baruch (a director of the company) and his wife Mrs. S.Baruch	154,000
Mr. R. Baruch (a director of the company) and his wife Mrs. A.Baruch	154,000
	<hr/>
	308,000
	<hr/>

During the year the group paid donations of £100,000 (2015: £100,000) to The Baruch Family Charitable Trust, a registered Charity which the directors act as trustees of.

During the year, the group paid pension costs of £nil (2015: £200,000) to Baruch Pension Trust, a registered pension scheme which the directors act as trustee of.

During the year the group paid rent of £59,909 (2014: £59,909) and loan interest of £144,517 (2015: £90,667) to Baruch Enterprises Pension Trust.

At the year end, £1,593,849 (2015: £1,713,653) was due to Baruch Enterprises Pension Trust. This was repaid subsequent to the year end.

At the year end, £1,692,041 was due from Wellingco Limited, a company with common directors.

#### 28. Controlling party

The company was under the control of Mr. E. Baruch and Mr. R. Baruch throughout the current and previous year.

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**BARUCH INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**29. First time adoption of FRS 102**

The Group and Company transitioned to FRS 102 from previously extant UK GAAP as at 1 May 2014. The impact of the transition to FRS 102 is as follows:

**Group**

		As previously stated 1 May 2014 £	Effect of transition 1 May 2014 £	FRS 102 (as restated) 1 May 2014 £	As previously stated 30 April 2015 £	Effect of transition 30 April 2015 £	FRS 102 (as restated) 30 April 2015 £
Note							
	Fixed assets	5,736,613	-	5,736,613	6,627,031	-	6,627,031
	Current assets	6,392,799	-	6,392,799	6,515,249	-	6,515,249
	Creditors: amounts falling due within one year	(1,209,723)	-	(1,209,723)	(1,582,248)	-	(1,582,248)
	<b>Net current assets</b>	<b>5,183,076</b>	<b>-</b>	<b>5,183,076</b>	<b>4,933,001</b>	<b>-</b>	<b>4,933,001</b>
	<b>Total assets less current liabilities</b>	<b>10,919,689</b>	<b>-</b>	<b>10,919,689</b>	<b>11,560,032</b>	<b>-</b>	<b>11,560,032</b>
	Creditors: amounts falling due after more than one year	(2,166,875)	-	(2,166,875)	(2,284,375)	-	(2,284,375)
	Provisions for liabilities	-	(241,546)	(241,546)	-	(283,447)	(283,447)
	<b>Net assets</b>	<b>8,752,814</b>	<b>(241,546)</b>	<b>8,511,268</b>	<b>9,275,657</b>	<b>(283,447)</b>	<b>8,992,210</b>
	Capital and reserves	8,752,814	(241,546)	8,511,268	9,275,657	(283,447)	8,992,210

**BARUCH INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

**29. First time adoption of FRS 102 (continued)**

	Note	As previously stated 30 April 2015 £	Effect of transition 30 April 2015 £	FRS 102 (as restated) 30 April 2015 £
Turnover		12,600,893	-	12,600,893
Cost of sales		(9,891,945)	-	(9,891,945)
		<hr/>	<hr/>	<hr/>
		2,708,948	-	2,708,948
Distribution expenses		(685,138)	-	(685,138)
Administrative expenses		(1,208,440)	-	(1,208,440)
Fair value movements	2	-	247,553	247,553
		<hr/>	<hr/>	<hr/>
<b>Operating profit</b>		815,370	247,553	1,062,923
Interest receivable and similar income		48,676	-	48,676
Interest payable and similar charges		(128,130)	-	(128,130)
Taxation	1,2	(152,626)	(41,901)	(194,527)
		<hr/>	<hr/>	<hr/>
<b>Profit on ordinary activities after taxation and for the financial year</b>		<hr/> <hr/> 583,290	<hr/> <hr/> 205,652	<hr/> <hr/> 788,942

Explanation of changes to previously reported profit and equity:

- 1 Deferred tax recognised on revaluation of investment property.
- 2 Revaluation of investment property now recognised through profit and loss.

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**BARUCH INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

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**29. First time adoption of FRS 102 (continued)**

**Company**

	<i>As previously stated 1 May 2014 £</i>	<i>Effect of transition 1 May 2014 £</i>	<i>FRS 102 (as restated) 1 May 2014 £</i>	<i>As previously stated 30 April 2015 £</i>	<i>Effect of transition 30 April 2015 £</i>	<i>FRS 102 (as restated) 30 April 2015 £</i>
<b>Note</b>						
Fixed assets	202	-	202	202	-	202
Current assets	3,543,942	-	3,543,942	3,708,254	-	3,708,254
Creditors: amounts falling due within one year	(26,575)	-	(26,575)	(99,201)	-	(99,201)
<b>Net current assets</b>	<b>3,517,367</b>	<b>-</b>	<b>3,517,367</b>	<b>3,609,053</b>	<b>-</b>	<b>3,609,053</b>
<b>Total assets less current liabilities</b>	<b>3,517,569</b>	<b>-</b>	<b>3,517,569</b>	<b>3,609,255</b>	<b>-</b>	<b>3,609,255</b>
<b>Net assets</b>	<b>3,517,569</b>	<b>-</b>	<b>3,517,569</b>	<b>3,609,255</b>	<b>-</b>	<b>3,609,255</b>
Capital and reserves	3,517,569	-	3,517,569	3,609,255	-	3,609,255

**BARUCH INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2016**

**29. First time adoption of FRS 102 (continued)**

	Note	As previously stated 30 April 2015 £	Effect of transition 30 April 2015 £	FRS 102 (as restated) 30 April 2015 £
Turnover		210,000	-	210,000
Administrative expenses		210,000 (95,193)	- -	210,000 (95,193)
<b>Operating profit</b>		114,807	-	114,807
Income from investments		308,000	-	308,000
Taxation		(23,121)	-	(23,121)
<b>Profit on ordinary activities after taxation and for the financial year</b>		399,686	-	399,686