

Company Registration No. 05741810 (England and Wales)

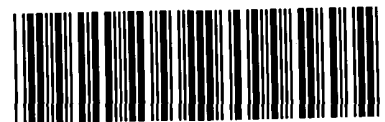
**STATUTORY**

**INVESTMENTS GLOBAL LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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# **INVESTMENTS GLOBAL LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Ivana Bulbarelli
<b>Secretary</b>	ICS International Corporate Services Limited
<b>Company Number</b>	05741810
<b>Registered Office</b>	29 Welbeck Street 1 <sup>st</sup> Floor London W1G 8DA England
<b>Auditors</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

# **INVESTMENTS GLOBAL LIMITED**

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**INVESTMENTS GLOBAL LIMITED**  
**GROUP STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The director presents her report and the audited financial statements for the year ended 31 December 2016.

**Principal activity**

The principal activity of Investments Global Limited continued to be that of an investment holding company with its subsidiaries operating in the retail industry, sports equipment and clothing wholesale and the luxury goods sector.

**Business review**

The main market for this group is the Russian retail sector, which knows and appreciates the quality of Italian clothing and accessories products. The Russian market during the year was recovering from the economic downturn of previous years and enjoyed a slight economic growth suggesting that the worst part of the economic crisis of recent years appears to be overcome.

The restructuring of the Italian group in previous year has given the group the expected positive results for the current year under review. The group is reporting increased trading activity and continues to be profitable.

The Group's principal financial instruments comprise bank balances, bank loans, trade creditors and trade debtors. The main purpose of these instruments is to manage funds and working capital for the Group's operations.

The key risks facing the business remain a variety of financial risks that include the effects of price risk, credit risk, liquidity risk and interest rate risk. The Group has put in place risk management policies that seek to manage any adverse effects of these risks on the financial performance of the Group.

**Business environment**

The Group operates in a competitive market using the services of clothing and accessories designers and developers and thus ensuring that it offers desirable and unique products.

**Principal risk and uncertainty**

The management of the risk and execution of the strategy are subject to a number of risks.

*Competition*

The key business risks and uncertainties are considered to relate to:

- i) Consolidation among leading retailers which would lead to the concentration of buying decisions in an increasingly smaller number of organisations;
- ii) the ability of the brand to create an exciting range of products for sale; and
- iii) a shift in fashion and increased competition from other brands.

The Group limits its exposure to market risk by ensuring that it offers desirable products across a broad range of market sectors.

## **INVESTMENTS GLOBAL LIMITED**

### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### *Employees*

The key business risks and uncertainties are considered to relate to the ability to recruit and retain top class staff. This is mitigated by the Group's recruitment and ongoing appraisal and development programmes.

#### **Financial risk**

The Group has in place risk management procedures that seek to limit the adverse effects on the financial performance of the Group.

The Group's operations expose it to a variety of financial risks, including price risk, credit risk, liquidity risk and foreign exchange risk.

#### *Liquidity risk*

The Group manages its liquidity risk by ensuring that sufficient funds are available to meet payments as and when they fall due. The Group's policy is to make efficient use of its cash resources wherever possible and subject to financing restraints.

#### *Interest rate and cash flow risk*

The Group has both interest bearing assets and interest bearing liabilities. The company has a policy of interest at a floating rate only as the interest rate risk is considered low by the director. The director will revisit the appropriateness of this policy should the Group's operations change in size and nature.

#### *Foreign currency risk*

The company has low exposure to foreign currency risk as a result of its operations. As far as possible, the company seeks to manage this risk through the use of natural hedges as most transactions are conducted in Euros. The director will revisit the appropriateness of this policy should the company's operations change in size or nature.

#### **Key performance indicators ("KPIs")**

Given the straightforward nature of the business, the director believes that a detailed analysis using KPIs is not necessary for an understanding of the development, performance or position of the Group.

#### **Future outlook**

During the first month of 2017, customers' orders increased slightly, to provide the same or a slightly improved result compared to the previous year, both in terms of business volume and profitability. Cost reductions and cost control operations carried out in 2015 and 2016 will continue to produce more efficiencies and savings for the year ahead. With orders from customers received to date, and considering the cost structure of the group, a slight improvement of turnover can be expected in 2017 and therefore a better economic result than the current year under review is expected in 2017.

#### **Creditors' payment policy**

The Group's policy is normally to pay suppliers according to agreed terms and conditions, rather than following any code or standard on payment practice. These terms are agreed upon entering into binding contracts and the Group seeks to adhere to the payment terms, provided that the relevant goods and services have been supplied in accordance with the contract.

**INVESTMENTS GLOBAL LIMITED**  
**GROUP STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Dividends**

The results are set out on page 6.

The director does not recommend the payment of any dividend.

By order of the Board

A handwritten signature in black ink, appearing to read 'Ivana Bulbarelli', written in a cursive style.

**Ivana Bulbarelli**  
**Director**

6 September 2017

## **INVESTMENTS GLOBAL LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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The director presents her report and financial statements for the year ended 31 December 2016.

#### **Results and dividends**

The profit for the year after taxation amounted to €583,295 (2015: €231,215). The director has not recommended that a dividend be paid.

#### **Events since the balance sheet date**

There have been no events since the balance sheet date.

#### **Going concern**

The Company has financial resources through an interest free loans and long term operating lease contracts in place. As a consequence, the director believes that the Company is well placed to manage its business risks successfully and continue in operational existence for the foreseeable future. Accordingly, she continues to adopt the going concern basis in preparing the annual financial statements.

#### **Directors**

The director who served the company during the year and at the date of this report was as follows:

Ivana Bulbarelli

#### **Employment policy**

The Company has given full and fair consideration to applications for employment made by disabled persons, having regard to their respective aptitudes and abilities.

The Company has a policy of employee involvement by making information available to all employees on matters of concern to them on a regular basis. The Group maintains a policy of encouraging personal development and training.

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

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

#### **Auditors**

The auditor, UHY Hacker Young is deemed to be reappointed under Section 487(2) of the Companies Act 2006.

## **INVESTMENTS GLOBAL LIMITED**

### **DIRECTOR'S' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **Statement of director's responsibility**

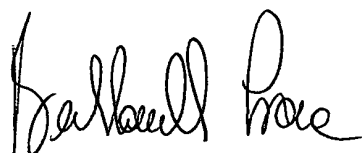
The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under the law the director has 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 director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the Group and company and of the profit or loss of the Group for that period. In preparing statements, the director is 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 Group and company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the Group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



**Ivana Bulbarelli**  
**Director**

6 September 2017



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**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF INVESTMENTS GLOBAL LIMITED**

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We have audited the financial statements of Investments Global Limited for the year ended 31 December 2016, set out on pages 1 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page 5, the director is 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 (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**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 undertaking's affairs as at 31 December 2016 and of the Group's profit 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.

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF INVESTMENTS GLOBAL LIMITED**

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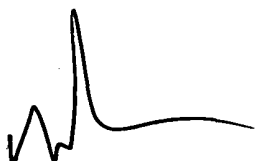
**Opinion on other matter prescribed by the Companies Act 2006**

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent undertaking, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent undertaking financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Marc Waterman (Senior Statutory Auditor)**  
**For and on behalf of UHY Hacker Young**  
Chartered Accountants  
Statutory Auditor

6 September 2017

# INVESTMENTS GLOBAL LIMITED

## GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	31 December 2016 €	31 December 2015 €
<b>Turnover</b>	3	85,826,941	77,596,351
Cost of sales		(82,684,950)	(75,369,411)
		<u>          </u>	<u>          </u>
<b>Gross profit</b>		3,141,991	2,226,940
Administrative expenses		(1,902,100)	(1,616,790)
Other Operating income		2,168	1,730
		<u>          </u>	<u>          </u>
<b>Group operating profit/(loss)</b>	4	1,242,059	611,880
Amounts written off current assets		(8,454)	-
Interest payable	7	(241,437)	(225,737)
Fair value gain on financial instrument		3,862	-
		<u>          </u>	<u>          </u>
<b>Group profit/ (loss) on ordinary activities before tax</b>		996,030	386,143
Tax	8	(412,735)	(154,928)
		<u>          </u>	<u>          </u>
<b>Profit for the financial year</b>		<u>583,295</u>	<u>231,215</u>
<b>Attributable to:</b>			
Equity holders of the parent		403,716	154,329
Equity minority interest	22	179,579	76,886
		<u>          </u>	<u>          </u>
<b>Profit for the financial year</b>		<u>583,295</u>	<u>231,215</u>

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

There was no other comprehensive income for the current year or prior year.

# INVESTMENTS GLOBAL LIMITED

## GROUP BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2016

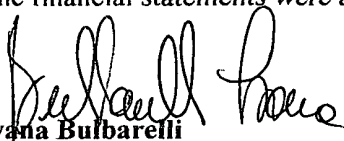
		31 December 2016		31 December 2015	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Intangible assets	10		489,606		662,107
Tangible assets	11		3,592,350		3,825,775
			<u>          </u>		<u>          </u>
			4,081,956		4,487,882
<b>Current assets</b>					
Stock	14	634,208		641,619	
Debtors	15	22,390,610		21,645,213	
Investments	16	5		5	
Cash at bank and in hand		1,800,286		2,473,808	
		<u>          </u>		<u>          </u>	
			24,825,109		24,760,645
<b>Creditors: amounts falling due within one year</b>	17	(23,779,006)		(23,659,903)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			1,046,103		1,100,742
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			5,128,059		5,588,624
<b>Creditors: amounts falling due after more than one year</b>	18		(1,175,439)		(2,219,298)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			<u>          </u> <u>          </u>		<u>          </u> <u>          </u>

**INVESTMENTS GLOBAL LIMITED****GROUP BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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		<b>31 December 2016 €</b>	<b>31 December 2015 €</b>
<b>Capital and reserves</b>	<b>Notes</b>		
Called up share capital	21	4,244,586	4,244,586
Other reserve		359,152	359,152
Profit and loss account		(1,627,394)	(2,031,110)
		<hr/>	<hr/>
<b>Shareholder's funds</b>		2,976,344	2,572,629
<b>Minority Interest</b>	22	976,276	796,697
		<hr/>	<hr/>
		3,952,620	3,369,326
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the director and authorised for issue on 6 September 2017.

  
**Ivana Bulbarelli**  
**Director**

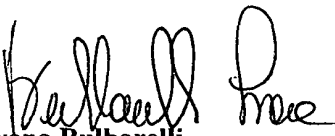
**Company Registration No. 05741810 (England and Wales)**

# INVESTMENTS GLOBAL LIMITED

## COMPANY BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2016

		31 December 2016		31 December 2015	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Investments	12		5,923,647		5,973,647
<b>Current assets</b>					
Debtors		112,020		112,020	
Cash at bank and in hand		14,851		2,433	
		<u>126,871</u>		<u>114,453</u>	
<b>Creditors: amounts falling due within one year</b>	17	(2,915,640)		(2,908,617)	
<b>Net current assets/(liabilities)</b>			(2,788,769)		(2,794,164)
<b>Total assets less current liabilities</b>			<u>3,134,878</u>		<u>3,179,483</u>
<b>Capital and reserves</b>					
Called up share capital	21		4,244,586		4,244,586
Profit and loss account			(1,109,708)		(1,065,103)
<b>Shareholders' funds</b>			<u>3,134,878</u>		<u>3,179,483</u>

The financial statements were approved by the director and authorised for issue on 6 September 2017.

  
Ivana Bulbarelli  
Director

Company Registration No. 05741810 (England and Wales)

**INVESTMENTS GLOBAL LIMITED**

**GROUP STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Share capital €	Profit and loss reserves €	Other reserves €	Non controlling interest €	Total €
<b>Balance at 1 January 2015</b>	4,244,586	(2,185,439)	457,000	893,127	3,409,274
<b>Year ended 31 December 2015:</b>					
Profit for the year	-	154,329	-	76,885	231,214
Movement in the year	-	-	(97,847)	(173,316)	(271,163)
<b>Balance at 31 December 2015</b>	4,244,586	(2,031,110)	359,152	796,697	3,369,325
<b>Year ended 31 December 2016:</b>					
Profit for the year		403,716		179,579	583,295
Movement in the year					
<b>Balance at 31 December 2016</b>	<u>4,244,586</u>	<u>(1,627,394)</u>	<u>359,152</u>	<u>976,276</u>	<u>3,952,620</u>

**INVESTMENTS GLOBAL LIMITED****COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	<b>Share capital €</b>	<b>Profit and loss reserves €</b>	<b>Total €</b>
<b>Balance at 1 January 2015</b>	4,244,586	(412,133)	3,832,453
<b>Year ended 31 December 2015:</b>			
Loss and total comprehensive income for the year	-	(652,970)	(652,970)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2015</b>	4,244,586	(1,065,103)	3,179,483
<b>Year ended 31 December 2016:</b>			
Loss and total comprehensive income for the year	-	(44,605)	(44,605)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2016</b>	4,244,586 =====	1,109,708 =====	3,134,878 =====



INVESTMENTS GLOBAL LIMITED

**GROUP STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

		<b>31 December</b>		<b>31 December</b>	
		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>					
Cash generated from operations	24	(96,309)		(4,680,502)	
Interest paid		(241,437)		(225,737)	
Income taxes (paid)/refund		(186,340)		(629,209)	
<b>Net cash inflow from operating activities</b>			(524,086)		(5,535,448)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(5,594)		-	
<b>Net cash used in investing activities</b>			(5,594)		(5,535,448)
<b>Financing activities</b>					
Proceeds from borrowings				-	
Repayment of borrowings				-	
Repayment of bank loans		(143,842)		(35,181)	
<b>Net cash generated from/(used in) financing activities</b>			(143,842)		(35,181)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(673,522)		(5,570,629)
Cash and cash equivalents at beginning of year			2,473,808		8,044,437
<b>Cash and cash equivalents at end of year</b>			1,800,286		2,473,808
<b>Relating to:</b>					
Cash at bank and in hand			1,800,286		2,473,808

# INVESTMENTS GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1. Accounting policies

#### Company information

Investments Global Limited ("the Company") is a limited company domiciled and incorporated in England and Wales. The registered office is 29 Welbeck Street, 1<sup>st</sup> Floor, London W1G 8DA.

The group consists of Investments Global Limited and all of its subsidiaries.

#### 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 Euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost convention, 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.

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's loss for the year was £44,605 (2015: £651,218).

#### 1.2 Basis of consolidation

The consolidated financial statements incorporate those of Investments Global Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 December 2016.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

## INVESTMENTS GLOBAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1.2 Basis of consolidation (continued)

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

#### 1.3 Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review which form part of the director's report. The Director's Report also describes the financial position of the Group, its cash flows, liquidity position and borrowing facilities; the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its exposure to credit risk and liquidity risk. The group meets its day to day working capital requirements through an overdraft facility.

The group's forecasts and projections, taking into account of reasonable possible changes in trading performance, show that the group should be able to operate within the level of its current facility. The Group will open renewal negotiations with the bank in due course.

The director has reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus she continues to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 1.4 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.

#### 1.5 Intangible fixed assets

##### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the profit and loss account over its useful economic life.

## INVESTMENTS GLOBAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1.5 Intangible fixed assets (continued)

##### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

#### 1.6 Tangible fixed assets

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

Building	-	3% straight line per annum
Generic plant	-	8% straight line per annum
Plant and machinery	-	20% straight line per annum
Fixtures and fittings	-	12/15% straight line per annum
Computer equipment	-	20% straight line per annum
Motor vehicles	-	25% straight line per annum
Burglar alarm systems	-	30% straight line per annum

#### 1.7 Impairment of fixed assets

At each reporting end date, the group 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.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

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) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## INVESTMENTS GLOBAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. Accounting policies (continued)

##### 1.8 Investments

- i) Subsidiary undertakings – investments in subsidiaries are valued at cost, less provisions for their impairment.
- ii) Associated undertakings – investments in associates are stated at the amount of the company's share of net assets. The consolidated profit and loss account includes the company's share of the associated companies' profits after taxation using the equity accounting basis.
- iii) Other investments – investments held as fixed assets are shown at cost, less provisions for their impairment.

##### 1.9 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.

##### 1.10 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.

## INVESTMENTS GLOBAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. Accounting policies (continued)

##### *Impairment of financial assets*

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

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

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

##### *Derecognition of financial assets*

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

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### *Basic financial liabilities*

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.

## INVESTMENTS GLOBAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. Accounting policies (continued)

##### *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.

#### 1.11 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.

#### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## **INVESTMENTS GLOBAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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

##### **1.13 Provisions**

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### **1.14 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.

##### **1.15 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.16 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### **2. Judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the director is 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.



## INVESTMENTS GLOBAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 3. Segmental analysis

In accordance with Acc Regs Sch 1:68(5) of the Companies Act 2006, the director has chosen not to disclose turnover by class or geographical areas as, in her opinion, this would be seriously prejudicial to the business.

#### 4. Operating profit

This is stated after charging:

	31 December 2016 €	31 December 2015 €
Auditor's remuneration (note 5)	41,600	12,616
Amortisation of intangible fixed assets	1,295	11,247
Amortisation of good will	162,701	163,000
Depreciation of tangible fixed assets	263,437	251,143
Foreign exchange losses/(profit)	43,111	7,001
	=====	=====

#### 5. Auditor's remuneration

The remuneration of the auditors is further analysed as follows:

	31 December 2016 €	31 December 2015 €
Audit of the Group's financial statements	10,856	12,616
Audit of the subsidiaries	30,744	
	=====	=====
	41,600	
	=====	

**INVESTMENTS GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**6. Staff costs**

	<b>31 December 2016 €</b>	<b>31 December 2015 €</b>
Wages and salaries	845,428	653,657
Social security costs	278,174	211,391
	<u>1,123,602</u>	<u>865,048</u>

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

	<b>31 December 2016</b>	<b>31 December 2015</b>
Management and administration	<u>20</u>	<u>18</u>

**7. Interest Payable**

	<b>31 December 2016 €</b>	<b>31 December 2015 €</b>
Bank interest payable	<u>241,437</u>	<u>225,757</u>

**8. Taxation**

	<b>31 December 2016 €</b>	<b>31 December 2015 €</b>
<b>Analysis of tax charge in the year</b>		
UK corporation tax	-	-
Foreign current tax	93,576	42,742
Deferred tax	319,159	112,186
	<u>412,735</u>	<u>154,928</u>

The company has excess management expenses of €351,198 (2015: €306,593) to carry forward against future profits. On the basis of these financial statements, no provision has been made for UK corporation tax.

**INVESTMENTS GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**8. Taxation (continued)**

	<b>31 December 2016 €</b>	<b>31 December 2015 €</b>
<b>UK domestic current year tax</b>		
UK corporation tax on the profit for the year		-
Adjustments in respect of previous periods		-
	<hr/>	<hr/>
Total current tax		-
	<hr/>	<hr/>
<b>Factors affecting the tax charge for the year</b>		
Profit/(loss) on ordinary activities before taxation	(44,605)	(652,970)
	<hr/>	<hr/>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20x% (2015: 20.5%)	(8,921)	(133,859)
	<hr/>	<hr/>
Effects of:		
Non-deductible expenses	-	124,609
Income not taxable for tax purposes	-	-
Unutilised tax losses carried forward	8,921	-
Deferred tax not provided	-	9,250
Non-trade loan relationship credits	-	-
	<hr/>	<hr/>
	8,921	133,859
	<hr/>	<hr/>
<b>Current tax charge for the year</b>	-	-
	<hr/>	<hr/>

**9. Profit attributable to members of parent undertaking**

The loss dealt with in the financial statements of the parent undertaking was €44,605 for the year ended 31 December 2016 (2015: €652,970).

**INVESTMENTS GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**10. Intangible fixed assets  
Group**

	<b>Goodwill</b> €	<b>Patents</b> €	<b>Development</b> €	<b>Total</b> €
At 1 January 2016	813,506	228,284	31,510	1,073,300
Reclassification	-	-	(8,505)	(8,505)
At 31 December 2016	813,506	228,284	23,005	1,064,795
<b>Depreciation</b>				
At 1 January 2016	162,701	228,003	20,489	411,193
Charge for the year	162,701	281	1,014	163,996
At 31 December 2016	325,402	228,284	21,503	575,189
<b>Net book value</b>				
At 31 December 2016	488,104	-	1,502	489,606
At 31 December 2015	650,805	281	11,021	662,107

The goodwill emerged following the acquisition of total control in MKC Group Srl when purchasing the minority share capital of 41.03% from the previous minority shareholders in June 2013 by Bosco Holding Srl. The transfer of the assets by Bosco Holding Srl into MKC Group Srl and the subsequent closure of Bosco Holding Srl resulted in adjustments to the value of the goodwill and other intangibles. Goodwill continues to be amortised in equal instalments over five years.

**INVESTMENTS GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**11. Tangible fixed assets  
Group**

	<b>Land and Buildings €</b>	<b>Plant and Machinery €</b>	<b>Other fixed Assets €</b>	<b>Total €</b>
At 1 January 2016	4,027,038	356,435	1,146,554	5,530,027
Additions	23,987	-	5,315	29,302
Disposals				
At 31 December 2016	4,051,025	356,435	1,151,869	5,559,329
<b>Depreciation</b>				
At 1 January 2016	595,364	189,673	919,215	1,704,252
Charge for the year	116,083	48,330	99,024	263,437
Disposals				
At 31 December 2016	711,447	238,003	1,018,239	1,967,689
<b>Net book value</b>				
At 31 December 2016	3,339,578	118,432	133,630	3,591,640
At 31 December 2015	3,431,674	166,762	227,339	3,825,775

**INVESTMENTS GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**12. Fixed asset investments**

**Company**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Investments in subsidiaries	995,316	995,316
Loans to subsidiaries	4,928,331	4,978,331
	<u>5,923,647</u>	<u>5,973,647</u>

**Movements in fixed asset investments**

	<b>Shares in Group Undertakings €</b>	<b>Loans to Group Undertakings €</b>	<b>Total  €</b>
<b>Cost or valuation</b>			
At 1 January 2016	995,316	4,978,331	5,973,547
Repayment		(50,000)	(50,000)
	<u>995,316</u>	<u>4,928,331</u>	<u>5,923,647</u>
At 31 December 2016	995,316	4,928,331	5,923,647
	<u>995,316</u>	<u>4,928,331</u>	<u>5,923,647</u>
<b>Carrying amount</b>			
At 31 December 2016	995,316	4,928,331	5,923,647
	<u>995,316</u>	<u>4,928,331</u>	<u>5,923,647</u>
At 31 December 2015	995,316	4,978,331	5,973,647
	<u>995,316</u>	<u>4,978,331</u>	<u>5,973,647</u>

**INVESTMENTS GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**12. Fixed asset investments (continued)**

<b>Name of entity</b>	<b>Country of Registration or Incorporation</b>	<b>Holding</b>	<b>Class of Shares</b>
<b>Subsidiary undertakings</b>			
MKC Group S.R.L	Italy	100%	Ordinary shares
<b>Name of entity</b>			<b>Nature of business</b>
<b>Subsidiary undertakings</b>			
MKC Group S.R.L			Trading with sports clothing and accessories

The subsidiary undertaking listed above is included within the Group financial statements at 31 December 2016 and the comparatives.

**13. Financial instruments**

	<b>31 December 2016 €</b>	<b>Group 31 December 2015 €</b>	<b>31 December 2016 €</b>	<b>Company 31 December 2015 €</b>
<b>Carrying amount of financial assets</b>				
Debt instruments measure at amortised cost	22,124,604	20,344,131	5,040,351	5,092,115
Equity instruments measured in cost less impairment	-	-	995,316	995,316
	=====	=====	=====	=====
<b>Carrying amount of financial liabilities</b>	<b>26,660,672</b>	<b>25,422,587</b>	<b>2,915,640</b>	<b>2,908,617</b>
	=====	=====	=====	=====

**INVESTMENTS GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

<b>14. Stock</b>	<b>31 December 2016 €</b>	<b>Group 31 December 2015 €</b>	<b>31 December 2016 €</b>	<b>Company 31 December 2015 €</b>
Finished goods and goods for resale	634,208	641,619	-	-
	<u>634,208</u>	<u>641,619</u>	<u>-</u>	<u>-</u>
	=====	=====	=====	=====

The difference between purchase price and production cost of stocks and their replacement cost is not material.

<b>15. Debtors</b>	<b>31 December 2016 €</b>	<b>Group 31 December 2015 €</b>	<b>31 December 2016 €</b>	<b>Company 31 December 2015 €</b>
Trade debtors	21,377,844	19,662,173		-
Prepayment and accrued income	112,200	721,736		-
Other debtors	746,760	681,958	112,020	112,020
Tax recoverable	141,241	266,188		-
Deferred tax assets (note 20)	12,565	313,158		-
	<u>22,390,610</u>	<u>21,645,213</u>	<u>112,020</u>	<u>112,020</u>
	=====	=====	=====	=====

<b>16. Current asset investments</b>	<b>31 December 2016 €</b>	<b>Group 31 December 2015 €</b>	<b>31 December 2016 €</b>	<b>Company 31 December 2015 €</b>
Shares in group undertakings	5	5	-	-
	<u>5</u>	<u>5</u>	<u>-</u>	<u>-</u>
	=====	=====	=====	=====



**INVESTMENTS GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**17. Creditors: amounts falling due within one year**

	<b>31 December 2016 €</b>	<b>Group 31 December 2015 €</b>	<b>31 December 2016 €</b>	<b>Company 31 December 2015 €</b>
Bank loans and overdraft	2,878,121	1,978,104	-	-
Other loans	2,896,000	2,896,000	2,896,000	2,896,000
Trade creditors	15,428,211	15,449,370	8,784	-
Accruals and deferred income	257,425	225,235	10,856	12,617
Corporation tax	91,526	147,179	-	-
Social security and other tax	48,822	84,201	-	-
Other creditors	1,115,640	1,816,554	-	-
Shareholder's loans	1,063,261	1,063,261	-	-
	<u>23,779,006</u>	<u>23,659,903</u>	<u>2,915,640</u>	<u>2,908,617</u>

**18. Creditors: amounts falling due after more than one year**

	<b>31 December 2016 €</b>	<b>Group 31 December 2015 €</b>	<b>31 December 2016 €</b>	<b>Company 31 December 2015 €</b>
Bank loan	1,175,439	2,219,298	-	-
	<u>1,398,145</u>	<u>2,219,298</u>	<u>-</u>	<u>-</u>

# INVESTMENTS GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 19. Loans and overdrafts

All banking facilities are secured by a fixed and floating charge over the present and future assets of the company and the group.

	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Bank loans	4,053,560	4,197,402	-	-
Shareholders' loan	1,063,261	1,063,261	-	-
Other loans	2,896,000	2,896,000	2,896,000	2,896,000
	<u>8,012,821</u>	<u>8,156,663</u>	<u>2,896,000</u>	<u>2,896,000</u>
Payable within one year	6,837,382	6,037,365	2,896,000	2,896,000
Payable after one year	<u>1,175,439</u>	<u>2,219,298</u>	<u>-</u>	<u>-</u>

### 20. Deferred tax assets

The deferred tax assets (included in debtors, note 15) are made up as follows:

	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 1 January 2014	313,158	495,801	-	-
Movement during the year	(300,593)	(182,643)	-	-
	<u>12,565</u>	<u>313,158</u>	<u>-</u>	<u>-</u>

The movement in deferred tax balance is made up as follows:

	<b>Group</b>		<b>Company</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Tax losses	<u>(300,593)</u>	<u>(182,643)</u>	<u>-</u>	<u>-</u>

# INVESTMENTS GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

21.	Issue share capital	31 December 2016		31 December 2015	
	Allotted, called up and fully paid	No	€	No	€
	Ordinary shares of €1 each	4,244,583	4,244,583	4,244,583	4,244,583
	Ordinary shares of £1 each	2	3	2	3
	At 31 December 2016	4,244,585	4,244,586	4,244,585	4,244,586
22.	Minority interest	31 December 2016		31 December 2015	
		€		€	
	Opening minority interest	796,697		893,127	
	Movement during the year	179,579		76,886	
	Movement in equity	-		(173,316)	
		976,276		796,697	
23.	Ultimate controlling party				
	The ultimate controlling party is Mikhail Kusnirovich, the sole shareholder.				
24.	Cash generated from operations	31 December 2016		31 December 2015	
		€		€	
	Profit for the year after tax	583,295		231,215	
	Adjustments for:				
	Taxation charged	412,735		154,928	
	Finance costs	241,437		225,737	
	Depreciation and amortisation	427,434		345,917	
	Exchange movements	43,641		7,001	
	Movements in working capital:				
	Decrease in stocks	7,411		533,179	
	(Increase)/decrease in debtors	(1,354,933)		1,169,757	
	(Decrease) in creditors	(457,329)		(7,348,237)	
	Cash generated from operations	(96,309)		(4,680,502)	