

COMPANY REGISTRATION NUMBER 05863306

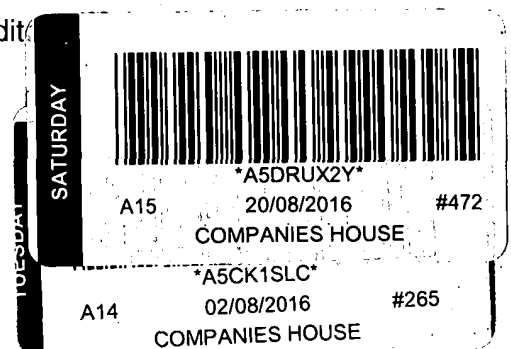
**8C INVESTMENT LIMITED**  
**FINANCIAL STATEMENTS**  
**31 OCTOBER 2015**

"AMENDING"

TO REPLACE THE ORIGINAL ACCOUNTS

**AEQUITAS**

Chartered Accountants & Statutory Auditors  
Elthorne Gate  
64 High Street  
Pinner  
Middlesex  
HA5 5QA



COMPANY REGISTRATION NUMBER 05863306

**8C INVESTMENT LIMITED**  
**FINANCIAL STATEMENTS**  
**31 OCTOBER 2015**

'AMENDED'

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**8C INVESTMENT LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 OCTOBER 2015**

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## **8C INVESTMENT LIMITED**

### **OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

Mr HC Patel  
Mr NA Riley

**Company secretary**

Mr SP Durack

**Registered office**

Unit 21 The IO Centre  
Armstrong Road  
London  
SE18 6RS

**Auditor**

Aequitas  
Chartered Accountants  
& Statutory Auditor  
Elthorne Gate  
64 High Street  
Pinner  
Middlesex  
HA5 5QA

# **8C INVESTMENT LIMITED**

## **STRATEGIC REPORT**

**YEAR ENDED 31 OCTOBER 2015**

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### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The principal activity of the company during the year was that of a holding company.

The company controls various subsidiaries and the activities of the subsidiary companies include,

- Property and intermediate holding company
- Procurement, storage, fulfilment and distribution of goods for its customers

The company performed strongly during the year with turnover increasing by 5%. The company continues to invest in information technology to further strengthen its position in the industry.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Directors consider that the spread of the companies activities shelters the company from any particular threat. The strong financial position enables the company to continue to meet its financial obligations as they fall due, to improve on its activities as required and to invest in opportunities as they arise.

Signed by order of the directors



Mr SP Durack  
Company Secretary

Approved by the directors on 20 July 2016

# **8C INVESTMENT LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 OCTOBER 2015**

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The directors present their report and the financial statements of the group for the year ended 31 October 2015.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £502,440. Particulars of dividends paid and proposed are detailed in note 9 to the financial statements.

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

In common with other businesses, the company aims to minimise financial risk wherever possible. The measures used by the directors to manage this risk include the preparation of profit and cash flow forecasts, regular monitoring of actual performance against these forecasts, specifically turnover levels and margins, and ensuring that adequate sources of finance are in place to meet the requirements of the business.

#### **DIRECTORS**

The directors who served the company during the year were as follows:

Mr HC Patel

Mr NA Riley

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# 8C INVESTMENT LIMITED

## DIRECTORS' REPORT *(continued)*

### YEAR ENDED 31 OCTOBER 2015

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#### DONATIONS

During the year the company made the following contributions:

	2015	2014
	£	£
Charitable	<u>3,018</u>	<u>-</u>

#### STRATEGIC REPORT

The information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the separate Strategic Report in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

#### AUDITOR

Aequitas are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the group's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed by order of the directors



Mr SP Durack  
Company Secretary

Approved by the directors on 20 July 2016

## **8C INVESTMENT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 8C INVESTMENT LIMITED**

**YEAR ENDED 31 OCTOBER 2015**

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We have audited the group and parent company financial statements ("the financial statements") of 8C Investment Limited for the year ended 31 October 2015. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Statement of Directors' Responsibilities set out 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 Auditing Practices Board's (APB'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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 October 2015 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.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES' ACT 2006**

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



## **8C INVESTMENT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 8C INVESTMENT LIMITED** *(continued)*

**YEAR ENDED 31 OCTOBER 2015**

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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.



MR PANKAJ PATEL (Senior Statutory Auditor)

For and on behalf of

AEQUITAS

Chartered Accountants & Statutory Auditor

Elthorne Gate  
64 High Street  
Pinner  
Middlesex  
HA5 5QA

20 July 2016

**8C INVESTMENT LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 OCTOBER 2015**

	Note	2015 £	2014 £
<b>GROUP TURNOVER</b>	<b>2</b>	<b>8,266,174</b>	<b>8,011,889</b>
Cost of sales		<u>4,110,166</u>	<u>3,747,742</u>
<b>GROSS PROFIT</b>		<b>4,156,008</b>	<b>4,264,147</b>
Administrative expenses		3,532,515	3,510,629
Other operating income		<u>(45,934)</u>	<u>(44,386)</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>669,427</b>	<b>797,904</b>
Interest receivable		2,817	3,471
Interest payable and similar charges	<b>6</b>	<u>(41,237)</u>	<u>(51,928)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>631,007</b>	<b>749,447</b>
Tax on profit on ordinary activities	<b>7</b>	<b>128,567</b>	<b>103,282</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>8</b>	<b><u>502,440</u></b>	<b><u>646,165</u></b>

All of the activities of the group are classed as continuing.

The group has no recognised gains or losses other than the results for the year as set out above.

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 13 to 27 form part of these financial statements.

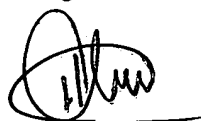
# 8C INVESTMENT LIMITED

## GROUP BALANCE SHEET


31 OCTOBER 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Intangible assets	10	16,667	26,175
Tangible assets	11	5,440,666	5,442,237
		<u>5,457,333</u>	<u>5,468,412</u>
<b>CURRENT ASSETS</b>			
Stocks	13	8,209	6,424
Debtors	14	2,578,463	2,577,150
Cash at bank and in hand		163,542	519,675
		<u>2,750,214</u>	<u>3,103,249</u>
<b>CREDITORS: Amounts falling due within one year</b>	16	2,576,598	2,431,975
<b>NET CURRENT ASSETS</b>		<u>173,616</u>	<u>671,274</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,630,949</u>	<u>6,139,686</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	17	993,973	1,540,150
<b>PROVISIONS FOR LIABILITIES</b>			
Other provisions	19	40,000	62,000
		<u>4,596,976</u>	<u>4,537,536</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	22	1,504,000	1,504,000
Other reserves	23	(1,920,614)	(1,920,614)
Profit and loss account	23	5,013,590	4,954,150
<b>SHAREHOLDERS' FUNDS</b>	23	<u>4,596,976</u>	<u>4,537,536</u>

These accounts were approved by the directors and authorised for issue on 20 July 2016, and are signed on their behalf by:



Mr HC Patel  
Director



Mr NA Riley  
Director

The notes on pages 13 to 27 form part of these financial statements.

# 8C INVESTMENT LIMITED

## BALANCE SHEET

31 OCTOBER 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Investments	12	1,704,000	1,704,000
<b>CURRENT ASSETS</b>			
Debtors	14	74,794	74,689
Cash at bank and in hand		<u>2,027</u>	<u>1,156</u>
		76,821	75,845
<b>CREDITORS: Amounts falling due within one year</b>	16	<u>120,976</u>	<u>120,000</u>
<b>NET CURRENT LIABILITIES</b>		(44,155)	(44,155)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,659,845</u>	<u>1,659,845</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	22	1,504,000	1,504,000
Profit and loss account	23	155,845	155,845
<b>SHAREHOLDERS' FUNDS</b>		<u>1,659,845</u>	<u>1,659,845</u>

These accounts were approved by the directors and authorised for issue on 20 July 2016, and are signed on their behalf by:



Mr HC Patel  
Director



Mr NA Riley  
Director

Company Registration Number: 05863306

The notes on pages 13 to 27 form part of these financial statements.

**8C INVESTMENT LIMITED****GROUP CASH FLOW CASH FLOW STATEMENT****YEAR ENDED 31 OCTOBER 2015**

	2015	2014
	£	£
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>688,934</b>	<b>480,639</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	2,817	3,471
Interest paid	(45,600)	(55,767)
Interest element of hire purchase and finance lease	(29)	(648)
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b>(42,812)</b>	<b>(52,944)</b>
<b>TAXATION</b>	<b>(126,641)</b>	<b>(86,646)</b>
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire intangible fixed assets	–	(19,852)
Payments to acquire tangible fixed assets	(67,179)	(83,690)
Receipts from sale of fixed assets	5,999	14,702
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<b>(61,180)</b>	<b>(88,840)</b>
<b>EQUITY DIVIDENDS PAID</b>	<b>(443,000)</b>	<b>(200,000)</b>
<b>CASH INFLOW BEFORE FINANCING</b>	<b>15,301</b>	<b>52,209</b>
<b>FINANCING</b>		
Repayment of bank loans	(495,792)	(486,627)
Capital element of hire purchase and finance lease	(21,389)	48,133
Net outflow from long-term accruals	(31,107)	(31,107)
<b>NET CASH OUTFLOW FROM FINANCING</b>	<b>(548,288)</b>	<b>(469,601)</b>
<b>DECREASE IN CASH</b>	<b>(532,987)</b>	<b>(417,392)</b>

The notes on pages 13 to 27 form part of these financial statements.

## 8C INVESTMENT LIMITED

### GROUP CASH FLOW STATEMENT

YEAR ENDED 31 OCTOBER 2015

#### RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating profit	669,427	797,904
Interest payable	4,392	4,487
Amortisation	9,508	8,680
Depreciation	67,841	66,872
Profit on disposal of fixed assets	(5,090)	(14,300)
Increase in stocks	(1,785)	(310)
Increase in debtors	(8,006)	(421,274)
(Decrease)/increase in creditors	(25,353)	59,378
Decrease in provisions	(22,000)	(20,798)
Net cash inflow from operating activities	<u>688,934</u>	<u>480,639</u>

#### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2015	2014
	£	£
Decrease in cash in the period	(532,987)	(417,392)
Net cash outflow from bank loans	495,792	486,627
Cash outflow in respect of hire purchase and finance lease	21,389	(48,133)
Net outflow from long-term accruals	<u>31,107</u>	<u>31,107</u>
	<u>15,301</u>	<u>52,209</u>
Change in net debt	15,301	52,209
Net debt at 1 November 2014	<u>(1,815,117)</u>	<u>(1,867,326)</u>
Net debt at 31 October 2015	<u>(1,799,816)</u>	<u>(1,815,117)</u>

The notes on pages 13 to 27 form part of these financial statements.

# 8C INVESTMENT LIMITED

## GROUP CASH FLOW CASH FLOW STATEMENT

YEAR ENDED 31 OCTOBER 2015

### ANALYSIS OF CHANGES IN NET DEBT

	At 1 Nov 2014 £	Cash flows £	At 31 Oct 2015 £
Net cash:			
Cash in hand and at bank	519,675	(356,133)	163,542
Overdrafts	(242,568)	(176,854)	(419,422)
	<u>277,107</u>	<u>(532,987)</u>	<u>(255,880)</u>
Debt:			
Debt due within 1 year	(530,685)	-	(530,685)
Debt due after 1 year	(1,506,339)	526,899	(979,440)
Hire purchase and finance lease agreements	(55,200)	21,389	(33,811)
	<u>(2,092,224)</u>	<u>548,288</u>	<u>(1,543,936)</u>
Net debt	<u>(1,815,117)</u>	<u>15,301</u>	<u>(1,799,816)</u>

The notes on pages 13 to 27 form part of these financial statements.

**YEAR ENDED 31 OCTOBER 2015**



# 8C INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

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### 1. ACCOUNTING POLICIES *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Leasehold Property	-	Over the lease term
Plant & Machinery	-	4-33% straight line
Fixtures & Fittings	-	5-33% straight line
Motor Vehicles	-	33% straight line
Equipment	-	33% straight line

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

# 8C INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

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### 1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial liabilities and equity instruments are classified and accounted for according to the substance of the contractual arrangements, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### 2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	2015 £	2014 £
United Kingdom	<u>8,266,174</u>	<u>8,011,889</u>

# 8C INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

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### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Amortisation of intangible assets	9,508	8,680
Depreciation of owned fixed assets	49,774	58,868
Depreciation of assets held under hire purchase and finance lease agreements	18,067	8,004
Profit on disposal of fixed assets	(5,090)	(14,300)
Auditor's remuneration		
- as auditor	16,566	22,788
Operating lease costs:		
- Plant and equipment	38,608	28,773
- Other	152,907	542,955
Net loss on foreign currency translation	1,441	989

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to:

	2015	2014
	No.	No.
Production staff	69	65
Administrative staff	34	30
	<u>103</u>	<u>95</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	2,209,257	2,088,095
Social security costs	185,635	179,277
Other pension costs	36,412	26,472
	<u>2,431,304</u>	<u>2,293,844</u>

# 8C INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

### 5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Remuneration receivable	277,619	217,013
Value of company pension contributions to money purchase schemes	6,925	6,667
	<u>284,544</u>	<u>223,680</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2015	2014
	No.	No.
Money purchase schemes	<u>1</u>	<u>1</u>

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Interest payable on bank borrowing	33,169	42,361
Finance charges	29	648
Other similar charges payable	8,039	8,919
	<u>41,237</u>	<u>51,928</u>

### 7. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2015	2014
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20.49% (2014 - 21.67%)	124,588	144,438
(Over)/under provision in prior year	(2,714)	(56,250)
Total current tax	<u>121,874</u>	<u>88,188</u>
Deferred tax:		
Origination and reversal of timing differences (note 15)		
Capital allowances	6,693	15,094
Tax on profit on ordinary activities	<u>128,567</u>	<u>103,282</u>

# 8C INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

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### 7. TAXATION ON ORDINARY ACTIVITIES *(continued)*

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.49% (2014 - 21.67%).

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>631,007</u>	<u>749,447</u>
Profit on ordinary activities by rate of tax	129,293	162,405
Expenses not deductible for tax purposes	(1,707)	(1,763)
Capital allowances for period in excess of depreciation	(2,998)	(16,204)
Adjustments to tax charge in respect of previous periods	<u>(2,714)</u>	<u>(56,250)</u>
Total current tax (note 7(a))	<u>121,874</u>	<u>88,188</u>

### 8. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £Nil (2014 - £Nil).

### 9. DIVIDENDS

#### Equity dividends

	2015 £	2014 £
Paid during the year:		
Dividends on equity shares	<u>323,000</u>	<u>200,000</u>
Proposed at the year-end (recognised as a liability):		
Dividends on equity shares	<u>120,000</u>	<u>120,000</u>

# 8C INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

### 10. INTANGIBLE ASSETS

Group	Goodwill £
<b>COST</b>	
At 1 November 2014 and 31 October 2015	<u>39,856</u>
<b>AMORTISATION</b>	
At 1 November 2014	13,681
Charge for the year	<u>9,508</u>
At 31 October 2015	<u>23,189</u>
<b>NET BOOK VALUE</b>	
At 31 October 2015	<u>16,667</u>
At 31 October 2014	<u>26,175</u>

### 11. TANGIBLE ASSETS

Group	Land & Building £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
<b>COST</b>						
At 1 Nov 2014	5,327,742	92,778	156,999	110,899	164,563	5,852,981
Additions	27,640	7,428	9,855	-	22,256	67,179
Disposals	-	(5,200)	-	(9,405)	(8,205)	(22,810)
At 31 Oct 2015	<u>5,355,382</u>	<u>95,006</u>	<u>166,854</u>	<u>101,494</u>	<u>178,614</u>	<u>5,897,350</u>
<b>DEPRECIATION</b>						
At 1 Nov 2014	41,101	50,936	118,583	50,428	149,696	410,744
Charge for the year	9,473	10,910	11,434	23,079	12,945	67,841
On disposals	-	(4,290)	-	(9,405)	(8,206)	(21,901)
At 31 Oct 2015	<u>50,574</u>	<u>57,556</u>	<u>130,017</u>	<u>64,102</u>	<u>154,435</u>	<u>456,684</u>
<b>NET BOOK VALUE</b>						
At 31 Oct 2015	<u>5,304,808</u>	<u>37,450</u>	<u>36,837</u>	<u>37,392</u>	<u>24,179</u>	<u>5,440,666</u>
At 31 Oct 2014	<u>5,286,641</u>	<u>41,842</u>	<u>38,416</u>	<u>60,471</u>	<u>14,867</u>	<u>5,442,237</u>

#### Hire purchase and finance lease agreements

Included within the net book value of £5,440,666 is £32,576 (2014 - £53,910) relating to assets held under hire purchase and finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £18,067 (2014 - £8,004).

# 8C INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

### 12. INVESTMENTS

Company	Group companies £
<b>COST</b>	
At 1 November 2014 and 31 October 2015	<u>1,704,000</u>
<b>NET BOOK VALUE</b>	
At 31 October 2015 and 31 October 2014	<u>1,704,000</u>

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
<b>Subsidiary undertakings</b>				
The following were the subsidiary undertakings of the company:				
Conora Limited	Isle of Man	Ordinary shares	100%	Dormant
CDL Business Services Group Limited ('CDLBSG')	England	Ordinary shares	100%	Property and intermediate holding company
The following were the subsidiary undertakings of CDLBSG:				
CDL London Limited	England	Ordinary shares	100%	Procurement, storage, fulfilment and distribution
Fairway PSD Limited	England	Ordinary shares	100%	Procurement, storage, fulfilment and distribution

### 13. STOCKS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Stock	<u>8,209</u>	<u>6,424</u>	<u>-</u>	<u>-</u>

# 8C INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

### 14. DEBTORS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	2,064,345	1,806,704	-	-
Amounts owed by group undertakings	-	-	74,794	74,689
Other debtors	162,082	191,902	-	-
Directors loan	-	162,632	-	-
Deferred taxation (Note 15)	31,237	37,930	-	-
Prepayments and accrued income	320,799	377,982	-	-
	<u>2,578,463</u>	<u>2,577,150</u>	<u>74,794</u>	<u>74,689</u>

### 15. DEFERRED TAXATION

The movement in the deferred taxation asset during the year was:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Asset brought forward	37,930	53,024	-	-
Decrease in asset	(6,693)	(15,094)	-	-
Asset carried forward	<u>31,237</u>	<u>37,930</u>	<u>-</u>	<u>-</u>

The group's asset for deferred taxation consists of the tax effect of timing differences in respect of:

Group	2015		2014	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of depreciation over taxation allowances	<u>31,237</u>	<u>-</u>	<u>37,930</u>	<u>-</u>



# 8C INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

### 16. CREDITORS: Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	950,107	773,253	–	–
Trade creditors	781,782	781,213	–	–
Hire purchase and finance lease agreements	19,278	21,389	–	–
Dividends payable	120,000	120,000	119,999	120,000
Directors' loan accounts	977	–	977	–
Other creditors including taxation and social security:				
Corporation tax	124,591	129,358	–	–
PAYE and social security	56,774	48,902	–	–
VAT	196,036	59,308	–	–
Other creditors	167,713	300,173	–	–
Accruals and deferred income	159,340	198,379	–	–
	<u>2,576,598</u>	<u>2,431,975</u>	<u>120,976</u>	<u>120,000</u>

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

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	<u>950,107</u>	<u>773,253</u>	<u>–</u>	<u>–</u>

### 17. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	974,256	1,470,048	–	–
Hire purchase and finance lease agreements	14,533	33,811	–	–
Accruals and deferred income	5,184	36,291	–	–
	<u>993,973</u>	<u>1,540,150</u>	<u>–</u>	<u>–</u>

## 8C INVESTMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

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#### 17. CREDITORS: Amounts falling due after more than one year *(continued)*

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

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	<u>974,256</u>	<u>1,470,048</u>	<u>-</u>	<u>-</u>

The bank loans and overdrafts falling due less than 1 year and after more than 1 year are secured by a legal charge over the assets of the CDL Business Services Limited.

#### 18. COMMITMENTS UNDER HIRE PURCHASE AND FINANCE LEASE AGREEMENTS

Future commitments under hire purchase and finance lease agreements are as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts payable within 1 year	(19,278)	(21,389)	-	-
Amounts payable between 2 to 5 years	<u>(14,533)</u>	<u>(33,811)</u>	<u>-</u>	<u>-</u>
	<u>(33,811)</u>	<u>(55,200)</u>	<u>-</u>	<u>-</u>

#### 19. OTHER PROVISIONS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Other provisions:	<u>40,000</u>	<u>62,000</u>	<u>-</u>	<u>-</u>

The dilapidation provision is in respect of the amounts required to restore leased premises to their original condition upon expiry of the lease term together with amounts relating to other dilapidations accruing throughout the period of occupation.

## 8C INVESTMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### YEAR ENDED 31 OCTOBER 2015

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#### 20. COMMITMENTS UNDER OPERATING LEASES

At 31 October 2015 the group had annual commitments under non-cancellable operating leases as set out below.

Group	2015		2014	
	Land and buildings £	Other items £	Land and buildings £	Other items £
Operating leases which expire:				
Within 1 year	-	-	77,607	540
Within 2 to 5 years	295,740	-	248,400	-
After more than 5 years	1,095,814	-	395,000	-
	<u>1,391,554</u>	<u>-</u>	<u>721,007</u>	<u>540</u>

# 8C INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

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### 21. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current and previous year.

During the year 8C Investment Limited was the parent undertaking of CDL Business Services Group Limited, CDL London Limited and Fairway PSD Limited. Under the disclosure requirements of Financial Reporting Standard 8 - Related Party Disclosures, the company is exempt from the requirement to disclose intra group transactions with other members of the group where 90% or more of the voting rights are controlled within the group.

CDL London Ltd entered into various transactions of a commercial nature and the balances owed by each are as follows:

	Turnover during the year	Debtor at 31 October 2015
Libertybelle Marketing Ltd ('LBML')	£333,447	£196,752
Libertybelle UK Ltd ('LBUKL')	£282,493	£63,974

The amounts charged to LBML & LBUKL represents storage and distribution costs and management fees.

Fairway PSD Ltd has advanced a loan to LBML in the prior year. As at balance sheet date, LBML owed £100,006 to the company.

Fairway PSD Ltd has also charged management fees amounting to £24,240 to LBUKL. As at balance sheet date, LBUKL owed £4,800 to the company.

As at 31 October 2015 Messrs HC Patel and NA Riley were the directors of LBML. LBML owns 65% of the issued share capital of LBUKL.

During the year the company paid/proposed following dividends to the directors of the company:

	Paid	Proposed
Mr HC Patel	£42,717	Nil
Mr NA Riley	£152,214	£56,576

Mr S Durack, secretary of the company and a director of CDL London Ltd, borrowed funds from CDL London Ltd in the prior year. The maximum amount owed at any time during the year was £41,000. Interest was charged at the official rate of 4%. The full amount of loan, including interest has been repaid on 18 December 2015.

# 8C INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

### 22. SHARE CAPITAL

#### Authorised share capital:

	2015	2014
	£	£
4,000 Ordinary shares of £1 each	4,000	4,000
1,500,000 8% Non - Redeemable Preference shares of £1 each	1,500,000	1,500,000
	<u>1,504,000</u>	<u>1,504,000</u>

#### Allotted, called up and fully paid:

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	4,000	4,000	4,000	4,000
8% Non - Redeemable Preference shares of £1 each	1,500,000	1,500,000	1,500,000	1,500,000
	<u>1,504,000</u>	<u>1,504,000</u>	<u>1,504,000</u>	<u>1,504,000</u>

### 23. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

Group	Share capital	Merger reserve	Profit and loss account	Total share-holders' funds
	£	£	£	£
Balance brought forward	1,504,000	(1,920,614)	4,627,985	4,211,371
Profit for the year	-	-	646,165	646,165
Equity dividends	-	-	(320,000)	(320,000)
Balance brought forward	1,504,000	(1,920,614)	4,954,150	4,537,536
Profit for the year	-	-	502,440	502,440
Equity dividends	-	-	(443,000)	(443,000)
Balance carried forward	<u>1,504,000</u>	<u>(1,920,614)</u>	<u>5,013,590</u>	<u>4,596,976</u>

Merger reserve represents the difference between the investments' carrying value and the nominal value of shares acquired pursuant to the group reorganisation.

# 8C INVESTMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2015

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### 23. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES *(continued)*

Company	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
Balance brought forward	1,504,000	275,845	1,779,845
Profit for the year	–	200,000	200,000
Equity dividends	–	(320,000)	(320,000)
	<u>1,504,000</u>	<u>155,845</u>	<u>1,659,845</u>
Balance brought forward	1,504,000	155,845	1,659,845
Profit for the year	–	443,000	443,000
Equity dividends	–	(443,000)	(443,000)
	<u>1,504,000</u>	<u>155,845</u>	<u>1,659,845</u>