

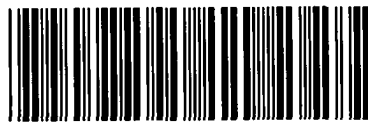
Independents United Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2017

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Company Registration No. 05963939 (England and Wales)

Independents United Limited

Company Information

Directors	S R Patel F D Lampen
Company number	05963939
Registered office	Ground Floor 19 Fitzroy Street London W1T 4BP
Accountants	Kingston Smith LLP Charlotte Building 17 Gresses Street London W1T 1QL
Business address	Ground Floor 19 Fitzroy Street London W1T 4BP

Independents United Limited

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Independents United Limited

Balance Sheet

As at 31 December 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		13,242		41,974
Investments	5		-		276,160
			<u>13,242</u>		<u>318,134</u>
Current assets					
Debtors	7	1,045,560		894,060	
Cash at bank and in hand		348,577		470,212	
		<u>1,394,137</u>		<u>1,364,272</u>	
Creditors: amounts falling due within one year	8	(626,906)		(869,734)	
Net current assets			<u>767,231</u>		<u>494,538</u>
Total assets less current liabilities			<u>780,473</u>		<u>812,672</u>
Provisions for liabilities			(1,872)		(7,555)
Net assets			<u><u>778,601</u></u>		<u><u>805,117</u></u>
Capital and reserves					
Called up share capital	10		11		11
Share premium account			19,665		15,597
Profit and loss reserves			758,925		789,509
Total equity			<u><u>778,601</u></u>		<u><u>805,117</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

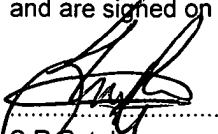
Independents United Limited

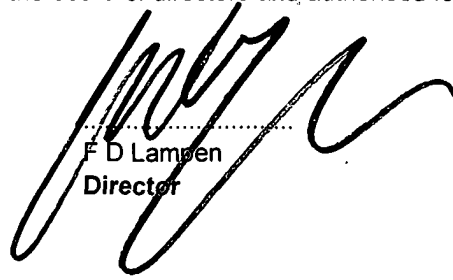
Balance Sheet (Continued)

As at 31 December 2017

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

26 Sept 2018


.....
S R Patel
Director


.....
F D Lampen
Director

Company Registration No. 05963939

Independents United Limited

Notes to the Financial Statements

For the year ended 31 December 2017

1 Accounting policies

Company information

Independents United Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ground Floor, 19 Fitzroy Street, London, W1T 4BP.

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 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. However the directors intend to wind up the company within 12 months of the signing of the financial statements. There are no material differences between preparation of these accounts under the going concern basis and the break up basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for 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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

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

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

Leasehold improvements	20% straight line
Plant and machinery	20% - 50% straight line

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

Independents United Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.6 Cash and cash equivalents

Cash at bank and in hand 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.

1.7 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic financial measured at fair value.

1.8 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.

1.9 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 company'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 when the company has 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.

1.10 Share-based payments

The fair value of equity-settled share based payments to employees is determined at the date of grant and is expensed on a straight-line basis over the vesting period based on the company's estimate of shares or options that will eventually vest.

Independents United Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

1 Accounting policies

(Continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 22 (2016 - 18).

3 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	200,000	156,000
Dividends paid to directors	300,000	370,000

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2017	97,601	159,694	257,295
Additions	-	9,639	9,639
At 31 December 2017	97,601	169,333	266,934
Depreciation and impairment			
At 1 January 2017	69,986	145,335	215,321
Depreciation charged in the year	27,180	11,191	38,371
At 31 December 2017	97,166	156,526	253,692
Carrying amount			
At 31 December 2017	435	12,807	13,242
At 31 December 2016	27,615	14,359	41,974

Independents United Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

5 Fixed asset investments

	2017 £	2016 £
Investments	-	276,160

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 January 2017 & 31 December 2017	278,660
Impairment	
At 1 January 2017	2,500
Impairment losses	276,160
At 31 December 2017	278,660
Carrying amount	
At 31 December 2017	-
At 31 December 2016	276,160

6 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Distill Ventures North America Inc	USA	Spirit investment scheme	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Distill Ventures North America Inc	12,658	(78,607)

Independents United Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	473,658	351,220
Amounts due from group undertakings	49,117	300,089
Other debtors	522,785	242,751
	<u>1,045,560</u>	<u>894,060</u>

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	155,789	78,445
Corporation tax	164,236	166,766
Other taxation and social security	51,990	45,391
Other creditors	254,891	579,132
	<u>626,906</u>	<u>869,734</u>

9 Share-based payment transactions

The following options were in existence during the year in respect of an EMI scheme.

	Number of share options		Weighted average exercise price	
	2017 Number	2016 Number	2017 £	2016 £
Outstanding at 1 January 2017	105	107	208.14	208.50
Exercised	(19)	-	214.19	-
Expired	(20)	(2)	92.95	227.00
Outstanding at 31 December 2017	<u>66</u>	<u>105</u>	<u>209.27</u>	<u>208.14</u>
Exercisable at 31 December 2017	<u>66</u>	<u>105</u>	<u>209.27</u>	<u>208.14</u>

The options outstanding at 31 December 2017 had an exercise price ranging from £182 to £223, and a remaining contractual life of 3.5 to 7.2 years.

Total expenses of £Nil (2016: £Nil) related to equity settled share based payment transactions were recognised in the year. All options have already vested and the charge was not considered material to the financial statements to warrant inclusion as an adjustment on transition to FRS 102.

Independents United Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

10 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
800 Ordinary A Shares of 1p each	8	8
250 Ordinary B Shares of 1p each	3	3
35 Ordinary C Shares of 1p each	-	-
	<u>11</u>	<u>11</u>

The A Shares entitle the holder to vote, receive dividends, receive capital upon winding up, and appoint directors.

The B Shares entitle the holder to vote for director where agreement is not established by A Shareholders. B Shares rank pari passu with A shares to capital upon winding up. B Shares entitle the holder to appoint directors when ordinary shares represent 15% or greater of the total capital.

The C Shares entitle the holder to vote for director where agreement is not established by A Shareholders and receive dividends at the discretion of the board. C Shares rank pari passu with A and B shares to capital upon winding up. C Shares entitle the holder to appoint directors when ordinary shares represent 15% or greater of the total capital.

On 24th March 2017 the company issued 15 Ordinary C Shares with a par value of 1p for £222.70 per share. On the same day the company also issued 4 Ordinary C Shares with a par value of 1p for £182 per share.

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Within one year	160,461	240,692
Between two and five years	-	160,461
	<u>160,461</u>	<u>401,153</u>

12 Events after the reporting date

On 19th June 2018 the company subdivided its Ordinary A, B and C shares into 8,000, 2,500 and 350 shares respectively all with a par value of 0.1p.

Independents United Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

13 Related party transactions

At the year end the company owed £5,654 (2017: £183) to director, F Lampen, and £942 (2016: £7,699) to director, S Patel.

At the year end the company was owed £49,117 (2016: £300,089) by Distill Ventures LLP, a Limited Liability Partnership registered in England and Wales in which the company holds a majority stake.