

REGISTERED NUMBER: 06346491 (England and Wales)

GOLDENS INTERNATIONAL LIMITED
GROUP STRATEGIC REPORT, DIRECTOR'S REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

WEDNESDAY



A67LW4TU

A29

31/05/2017

#175

COMPANIES HOUSE

GOLDENS INTERNATIONAL LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

	Page
Company Information	1
Group Strategic Report	2
Director's Report	3
Report of the Independent Auditors	4
Consolidated Income Statement	6
Consolidated Other Comprehensive Income	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Statement of Changes in Equity	10
Company Statement of Changes in Equity	11
Consolidated Cash Flow Statement	12
Notes to the Consolidated Financial Statements	13
Reconciliation of Equity	27
Reconciliation of Profit	29
Consolidated Trading and Profit and Loss Account	30

GOLDENS INTERNATIONAL LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2016

Director:

A.A Karattu Thody

Registered office:

Second Floor
325 Washwood Heath Road
Birmingham
B8 2XJ

Registered number:

06346491 (England and Wales)

Auditors:

M. Parmar & Co.
Registered Auditors
First Floor
244 Edgware Road
London
W2 1DS

GOLDENS INTERNATIONAL LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2016

The director presents his strategic report of the company and the group for the year ended 31 August 2016.

Review of business

The company's strategy of providing a diversified range of products and importing from Dubai has led to both an increase in turnover and profitability, as expected.

Turnover has increased by 33% during the year ended 31 August 2016 to £25,627,137 (2015: £19,308,276) and profit before tax increased by 53% to £ 266,200 (2015: £ 174,158). This increase is also attributable to company's new store in Washwood Heath opened in October 2015.

The company has net assets of £ 1,319,331 (2015: £1,109,307) and is in a good position to take advantage of any opportunity that may arise in the future.

The company will continue to pursue its strategy of purchasing new stores and improving the range of products.

Principal risks and uncertainties

The director considers the following to be the principal risks and uncertainties which could affect the company's business:

External

- Maintaining high company profile in the United Kingdom.
- Adverse exchange rate fluctuations post-Brexit.
- Changes in health and safety regulations.
- Increase in import duties and tariffs.
- Changes in local demographic.

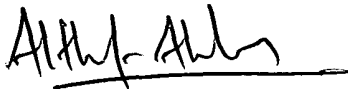
Internal

- Adequate staff training to ensure excellence in customer service.
- Utilisation of IT systems to manage stores.
- Tight management controls to monitor the performance of the business.

Key performance indicators

The director considers the key performance indicators of the business to be the number of stores, variety of products, turnover and gross profit margin.

On behalf of the board:



A A Karattu Thody - Director

31 May 2017

GOLDENS INTERNATIONAL LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2016

The director presents his report with the financial statements of the company and the group for the year ended 31 August 2016.

Dividends

No dividends will be distributed for the year ended 31 August 2016.

Director

A A Karattu Thody held office during the whole of the period from 1 September 2015 to the date of this report.

Director's responsibilities statement

The director is responsible for preparing the Group Strategic Report, 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 that 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 he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is 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 company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

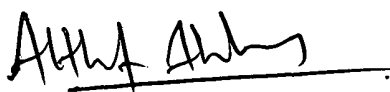
Statement as to disclosure of information to auditors

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Auditors

The auditors, M. Parmar & Co., will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



A A Karattu Thody - Director

31 May 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOLDENS INTERNATIONAL LIMITED

We have audited the financial statements of Goldens International Limited for the year ended 31 August 2016 on pages six to twenty nine. 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 Director's Responsibilities Statement set out on page three, 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 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Director's 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 of the parent company's affairs as at 31 August 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.

Opinion on other matter prescribed by the Companies Act 2006

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GOLDENS INTERNATIONAL LIMITED

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mahendra Parmar (Senior Statutory Auditor)
for and on behalf of M. Parmar & Co.
Registered Auditors
First Floor
244 Edgware Road
London
W2 1DS

31 May 2017

GOLDENS INTERNATIONAL LIMITED**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016**

		2016	2015
	Notes	£	£
Turnover		25,627,137	19,308,276
Cost of sales		(21,167,743)	(16,327,320)
Gross profit		4,459,394	2,980,956
Administrative expenses		(4,188,121)	(2,810,194)
		271,273	170,762
Other operating income		-	4,316
Operating profit	4	271,273	175,078
Interest receivable and similar income		-	3
		271,273	175,081
Interest payable and similar expenses	5	(5,073)	(923)
Profit before taxation		266,200	174,158
Tax on profit	6	(56,176)	(38,462)
Profit for the financial year		210,024	135,696
Profit attributable to: Owners of the parent		210,024	135,696

The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED

CONSOLIDATED OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £	2015 £
Profit for the year		210,024	135,696
Other comprehensive income		-	-
Total comprehensive income for the year		<u>210,024</u>	<u>135,696</u>
Total comprehensive income attributable to: Owners of the parent		<u>210,024</u>	<u>135,696</u>

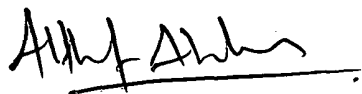
The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED (REGISTERED NUMBER: 06346491)

CONSOLIDATED BALANCE SHEET
31 AUGUST 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	8		1,418,963		1,526,026
Tangible assets	9		2,186,481		734,295
Investments	10		-		-
			<u>3,605,444</u>		<u>2,260,321</u>
Current assets					
Stocks	11	1,506,716		1,033,642	
Debtors	12	226,835		554,252	
Cash at bank and in hand		99,358		735,729	
		<u>1,832,909</u>		<u>2,323,623</u>	
Creditors					
Amounts falling due within one year.	13	3,924,819		3,402,882	
			<u>(2,091,910)</u>		<u>(1,079,259)</u>
Net current liabilities					
			<u>1,513,534</u>		<u>1,181,062</u>
Total assets less current liabilities					
Creditors					
Amounts falling due after more than one year	14		(98,737)		(15,788)
Provisions for liabilities	17		(95,466)		(55,967)
			<u>1,319,331</u>		<u>1,109,307</u>
Net assets					
Capital and reserves					
Called up share capital	18		1,000		1,000
Retained earnings	19		1,318,331		1,108,307
			<u>1,319,331</u>		<u>1,109,307</u>
Shareholders' funds					

The financial statements were approved by the director on 31 May 2017 and were signed by:



A A Karattu Thody - Director

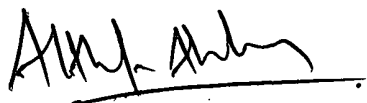
The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED (REGISTERED NUMBER: 06346491)**COMPANY BALANCE SHEET
31 AUGUST 2016**

	Notes	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	8		1,418,963		1,526,026
Tangible assets	9		2,112,318		651,232
Investments	10		6,100		6,000
			<u>3,537,381</u>		<u>2,183,258</u>
Current assets					
Debtors	12	895,076		936,564	
Cash at bank and in hand		6,024		466,461	
			<u>901,100</u>	<u>1,403,025</u>	
Creditors					
Amounts falling due within one year	13	2,947,947		2,375,513	
			<u>(2,046,847)</u>		<u>(972,488)</u>
Net current liabilities					
Total assets less current liabilities			<u>1,490,534</u>		<u>1,210,770</u>
Creditors					
Amounts falling due after more than one year	14		(98,737)		-
Provisions for liabilities	17		(80,634)		(39,354)
			<u>(179,371)</u>		<u>(78,708)</u>
Net assets			<u>1,311,163</u>		<u>1,171,416</u>
Capital and reserves					
Called up share capital	18		1,000		1,000
Retained earnings			1,310,163		1,170,416
			<u>1,311,163</u>		<u>1,171,416</u>
Shareholders' funds					
			<u>1,311,163</u>		<u>1,171,416</u>
Company's profit for the financial year			<u>139,747</u>		<u>169,280</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 31 May 2017 and were signed by:



A A Karattu Thody - Director

The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 September 2014	1,000	972,611	973,611
Changes in equity			
Total comprehensive income	-	135,696	135,696
Balance at 31 August 2015	<u>1,000</u>	<u>1,108,307</u>	<u>1,109,307</u>
Changes in equity			
Total comprehensive income	-	210,024	210,024
Balance at 31 August 2016	<u>1,000</u>	<u>1,318,331</u>	<u>1,319,331</u>

The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 September 2014	1,000	1,001,136	1,002,136
Changes in equity			
Total comprehensive income	-	169,280	169,280
Balance at 31 August 2015	<u>1,000</u>	<u>1,170,416</u>	<u>1,171,416</u>
Changes in equity			
Total comprehensive income	-	139,747	139,747
Balance at 31 August 2016	<u>1,000</u>	<u>1,310,163</u>	<u>1,311,163</u>

The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	20	361,035	948,781
Interest paid		(1,797)	-
Interest element of hire purchase payments paid		(3,276)	(923)
Tax paid		(19,669)	(17,786)
Net cash from operating activities		336,293	930,072
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,760,754)	(70,135)
Sale of tangible fixed assets		27,084	26,329
Interest received		-	3
Net cash from investing activities		(1,733,670)	(43,803)
Cash flows from financing activities			
New loans in year		700,000	835,000
Loan repayments in year		(24,434)	(1,016,200)
Capital repayments in year		117,107	1,236
Amount introduced by directors		-	2,394
Amount withdrawn by directors		(148)	(2,246)
Net cash from financing activities		792,525	(179,816)
(Decrease)/increase in cash and cash equivalents		(604,852)	706,453
Cash and cash equivalents at beginning of year	21	699,561	(6,892)
Cash and cash equivalents at end of year	21	94,709	699,561

The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1. Statutory information

Goldens International Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- Over the term of the lease
Long leasehold	- Over the term of the lease
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Equipment	- 20% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

2. Accounting policies - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. Employees and directors

	2016 £	2015 £
Wages and salaries	1,547,137	1,010,197
Social security costs	20,418	21,378
	<u>1,567,555</u>	<u>1,031,575</u>

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

	2016	2015
Shop staff	197	173
Accounts	4	2
Administration	19	13
	<u>220</u>	<u>188</u>

The average number of employees by undertakings that are proportionately consolidated during the year was 220.

	2016 £	2015 £
Director's remuneration	<u>37,080</u>	<u>28,019</u>

4. Operating profit

The operating profit is stated after charging/(crediting):

	2016 £	2015 £
Hire of plant and machinery	47,471	20,386
Depreciation - owned assets	265,906	139,892
Depreciation - assets on hire purchase contracts	15,578	6,771
Profit on disposal of fixed assets	-	(2,401)
Goodwill amortisation	107,063	107,063
Auditors' remuneration	<u>10,500</u>	<u>9,000</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

5. Interest payable and similar expenses

	2016	2015
	£	£
Interest on overdue tax paid	1,797	-
Hire purchase	3,276	923
	<u>5,073</u>	<u>923</u>

6. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	16,677	44,723
Deferred tax	39,499	(6,261)
Tax on profit	<u>56,176</u>	<u>38,462</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016	2015
	£	£
Profit before tax	<u>266,200</u>	<u>174,158</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.580%)	53,240	35,842
Effects of:		
Expenses not deductible for tax purposes	-	77
Depreciation in excess of capital allowances	2,936	3,037
Profit in sale of fixed asset	-	(494)
Total tax charge	<u>56,176</u>	<u>38,462</u>

7. Individual income statement

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

8. Intangible fixed assets

Group	Goodwill £
Cost	
At 1 September 2015 and 31 August 2016	2,141,267
Amortisation	
At 1 September 2015	615,241
Amortisation for year	107,063
At 31 August 2016	722,304
Net book value	
At 31 August 2016	1,418,963
At 31 August 2015	1,526,026
Company	
	Goodwill £
Cost	
At 1 September 2015 and 31 August 2016	2,141,267
Amortisation	
At 1 September 2015	615,241
Amortisation for year	107,063
At 31 August 2016	722,304
Net book value	
At 31 August 2016	1,418,963
At 31 August 2015	1,526,026

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

9. Tangible fixed assets

Group

	Short leasehold £	Long leasehold £	Plant and machinery £
Cost			
At 1 September 2015	287,877	-	224,513
Additions	-	892,738	44,518
At 31 August 2016	287,877	892,738	269,031
Depreciation			
At 1 September 2015	81,012	-	185,346
Charge for year	14,801	15,623	14,269
Eliminated on disposal	-	-	-
At 31 August 2016	95,813	15,623	199,615
Net book value			
At 31 August 2016	192,064	877,115	69,416
At 31 August 2015	206,865	-	39,167

	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
Cost				
At 1 September 2015	1,199,666	95,557	13,389	1,821,002
Additions	640,080	183,418	-	1,760,754
Disposals	-	(23,995)	(9,860)	(33,855)
At 31 August 2016	1,839,746	254,980	3,529	3,547,901
Depreciation				
At 1 September 2015	759,158	58,513	2,678	1,086,707
Charge for year	216,118	20,108	565	281,484
Eliminated on disposal	-	(4,799)	(1,972)	(6,771)
At 31 August 2016	975,276	73,822	1,271	1,361,420
Net book value				
At 31 August 2016	864,470	181,158	2,258	2,186,481
At 31 August 2015	440,508	37,044	10,711	734,295

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

9. Tangible fixed assets - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Equipment £	Totals £
Cost				
At 1 September 2015	-	23,995	9,860	33,855
Additions	21,993	154,518	-	176,511
Disposals	-	(23,995)	(9,860)	(33,855)
At 31 August 2016	21,993	154,518	-	176,511
Depreciation				
At 1 September 2015	-	4,799	1,972	6,771
Charge for year	1,930	13,648	-	15,578
Eliminated on disposal	-	(4,799)	(1,972)	(6,771)
At 31 August 2016	1,930	13,648	-	15,578
Net book value				
At 31 August 2016	20,063	140,870	-	160,933
At 31 August 2015	-	19,196	7,888	27,084

Company

	Short leasehold £	Long leasehold £	Plant and machinery £
Cost			
At 1 September 2015	287,877	-	224,513
Additions	-	892,738	44,518
At 31 August 2016	287,877	892,738	269,031
Depreciation			
At 1 September 2015	81,012	-	185,346
Charge for year	14,801	15,623	14,269
At 31 August 2016	95,813	15,623	199,615
Net book value			
At 31 August 2016	192,064	877,115	69,416
At 31 August 2015	206,865	-	39,167

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

9. Tangible fixed assets - continued

Company

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1 September 2015	1,135,246	65,082	1,712,718
Additions	603,355	183,418	1,724,029
At 31 August 2016	1,738,601	248,500	3,436,747
Depreciation			
At 1 September 2015	743,319	51,809	1,061,486
Charge for year	199,057	19,193	262,943
At 31 August 2016	942,376	71,002	1,324,429
Net book value			
At 31 August 2016	796,225	177,498	2,112,318
At 31 August 2015	391,927	13,273	651,232

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
Cost			
Additions	21,993	154,518	176,511
At 31 August 2016	21,993	154,518	176,511
Depreciation			
Charge for year	1,930	13,648	15,578
At 31 August 2016	1,930	13,648	15,578
Net book value			
At 31 August 2016	20,063	140,870	160,933

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

10. Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 September 2015	6,000
Additions	100
	<u>6,100</u>
At 31 August 2016	6,100
Net book value	
At 31 August 2016	<u>6,100</u>
At 31 August 2015	<u>6,000</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Goldens (Birmingham) Limited

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

	% holding	2016 £	2015 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		84,635	54,435
Profit for the year		<u>30,200</u>	<u>25,710</u>

Goldens (Derby) Limited

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

	% holding	2016 £	2015 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		84,702	61,085
Profit for the year		<u>23,617</u>	<u>26,852</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

10. Fixed asset investments - continued

Goldens (Nottingham) Limited

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

Class of shares:	% holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		143,845	81,646
Profit for the year		62,199	37,907

Goldens (London) Limited

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

Class of shares:	% holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		(439,706)	(306,074)
Loss for the year		(133,632)	(172,621)

Goldens (Leicester) Ltd

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

Class of shares:	% holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		124,758	51,799
Profit for the year		72,959	48,568

Goldens (Tinsley) Ltd

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Dormant

Class of shares:	% holding		
Ordinary	100.00		
		2016	2015
		£	£
Aggregate capital and reserves		1,000	1,000

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

10. Fixed asset investments - continued

Goldens (Washwood Heath) Ltd

Registered office: Second Floor, 325 Washwood Heath Road, Birmingham, England, B8 2XJ

Nature of business: Supermarket

Class of shares:	%
Ordinary	holding 100.00
	2016
	£
Aggregate capital and reserves	15,035
Profit for the year	14,935

11. Stocks

	Group	
	2016	2015
	£	£
Stocks	1,283,359	901,895
Finished goods	223,357	131,747
	<u>1,506,716</u>	<u>1,033,642</u>

12. Debtors

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due within one year:				
Amounts owed by group undertakings	-	-	720,701	497,487
Lease deposit	26,500	26,500	26,500	26,500
VAT	28,230	68,261	-	-
Prepayments	24,230	36,914	-	-
	<u>78,960</u>	<u>131,675</u>	<u>747,201</u>	<u>523,987</u>
Amounts falling due after more than one year:				
Other debtors	-	264,702	-	264,702
Rental deposit	147,875	147,875	147,875	147,875
Loan to employee	-	10,000	-	-
	<u>147,875</u>	<u>422,577</u>	<u>147,875</u>	<u>412,577</u>
Aggregate amounts	<u>226,835</u>	<u>554,252</u>	<u>895,076</u>	<u>936,564</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

13. Creditors: amounts falling due within one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts (see note 15)	4,649	36,168	-	-
Other loans (see note 15)	2,004,647	1,329,081	2,004,647	1,329,081
Hire purchase contracts (see note 16)	46,967	12,809	46,967	-
Trade creditors	1,556,007	1,811,433	14,262	12,000
Amounts owed to group undertakings	-	-	831,068	936,823
Tax	85,342	88,334	41,141	56,236
Social security and other taxes	106,447	59,141	-	38,873
Wages and salaries	45,258	21,951	-	-
Directors' current accounts	-	148	-	-
Accrued expenses	75,502	43,817	9,862	2,500
	<u>3,924,819</u>	<u>3,402,882</u>	<u>2,947,947</u>	<u>2,375,513</u>

14. Creditors: amounts falling due after more than one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Hire purchase contracts (see note 16)	<u>98,737</u>	<u>15,788</u>	<u>98,737</u>	<u>-</u>

15. Loans

An analysis of the maturity of loans is given below:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	4,649	36,168	-	-
Other loans	2,004,647	1,329,081	2,004,647	1,329,081
	<u>2,009,296</u>	<u>1,365,249</u>	<u>2,004,647</u>	<u>1,329,081</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

16. Leasing agreements

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2016	2015
	£	£
Gross obligations repayable:		
Within one year	53,104	14,721
Between one and five years	113,287	18,133
	<u>166,391</u>	<u>32,854</u>
Finance charges repayable:		
Within one year	6,137	1,912
Between one and five years	14,550	2,345
	<u>20,687</u>	<u>4,257</u>
Net obligations repayable:		
Within one year	46,967	12,809
Between one and five years	98,737	15,788
	<u>145,704</u>	<u>28,597</u>

Company

	Hire purchase contracts	
	2016	2015
	£	£
Gross obligations repayable:		
Within one year	53,104	-
Between one and five years	113,287	-
	<u>166,391</u>	<u>-</u>
Finance charges repayable:		
Within one year	6,137	-
Between one and five years	14,550	-
	<u>20,687</u>	<u>-</u>
Net obligations repayable:		
Within one year	46,967	-
Between one and five years	98,737	-
	<u>145,704</u>	<u>-</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

17. Provisions for liabilities

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Deferred tax				
Accelerated capital allowances	<u>95,466</u>	<u>55,967</u>	<u>80,634</u>	<u>39,354</u>

Group

	Deferred tax £
Balance at 1 September 2015	55,967
Provided during year	<u>39,499</u>
Balance at 31 August 2016	<u>95,466</u>

Company

	Deferred tax £
Balance at 1 September 2015	39,354
Provided during year	<u>41,280</u>
Balance at 31 August 2016	<u>80,634</u>

18. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

19. Reserves

Group

	Retained earnings £
At 1 September 2015	1,108,307
Profit for the year	<u>210,024</u>
At 31 August 2016	<u>1,318,331</u>

GOLDENS INTERNATIONAL LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2016

20. Reconciliation of profit before taxation to cash generated from operations

	2016	2015
	£	£
Profit before taxation	266,200	174,158
Depreciation charges	388,547	253,726
Profit on disposal of fixed assets	-	(2,401)
Finance costs	5,073	923
Finance income	-	(3)
	<u>659,820</u>	<u>426,403</u>
Increase in stocks	(473,074)	(111,443)
Decrease/(increase) in trade and other debtors	327,417	(315,001)
(Decrease)/increase in trade and other creditors	(153,128)	948,822
	<u>361,035</u>	<u>948,781</u>
Cash generated from operations		

21. Cash and cash equivalents

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 August 2016

	31/8/16	1/9/15
	£	£
Cash and cash equivalents	99,358	735,729
Bank overdrafts	(4,649)	(36,168)
	<u>94,709</u>	<u>699,561</u>

Year ended 31 August 2015

	31/8/15	1/9/14
	£	£
Cash and cash equivalents	735,729	40,387
Bank overdrafts	(36,168)	(47,279)
	<u>699,561</u>	<u>(6,892)</u>

22. First year adoption

The loans repayable by the company at the year end totalling £2,004,647 (2015: £1,329,081) have been reclassified as current liabilities instead of being due after more than one year in the absence of a specified repayment period.

GOLDENS INTERNATIONAL LIMITED

RECONCILIATION OF EQUITY

1 SEPTEMBER 2014

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Fixed assets				
Intangible assets	7	1,633,089	-	1,633,089
Tangible assets	8	834,751	-	834,751
		<u>2,467,840</u>	<u>-</u>	<u>2,467,840</u>
Current assets				
Stocks	10	922,199	-	922,199
Debtors	11	237,520	-	237,520
Cash at bank and in hand		40,387	-	40,387
		<u>1,200,106</u>	<u>-</u>	<u>1,200,106</u>
Creditors				
Amounts falling due within one year	12	(1,100,762)	(1,531,345)	(2,632,107)
Net current assets/(liabilities)		<u>99,344</u>	<u>(1,531,345)</u>	<u>(1,432,001)</u>
Total assets less current liabilities		<u>2,567,184</u>	<u>(1,531,345)</u>	<u>1,035,839</u>
Creditors				
Amounts falling due after more than one year	13	(1,531,345)	1,531,345	-
Provisions for liabilities	16	<u>(62,228)</u>	<u>-</u>	<u>(62,228)</u>
Net assets		<u>973,611</u>	<u>-</u>	<u>973,611</u>
Capital and reserves				
Called up share capital	17	1,000	-	1,000
Retained earnings	18	972,611	-	972,611
Shareholders' funds		<u>973,611</u>	<u>-</u>	<u>973,611</u>
		<u>973,611</u>	<u>-</u>	<u>973,611</u>

The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED

RECONCILIATION OF EQUITY - continued 31 AUGUST 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Fixed assets				
Intangible assets	7	1,526,026	-	1,526,026
Tangible assets	8	734,295	-	734,295
		<u>2,260,321</u>	<u>-</u>	<u>2,260,321</u>
Current assets				
Stocks	10	1,033,642	-	1,033,642
Debtors	11	554,252	-	554,252
Cash at bank and in hand		735,729	-	735,729
		<u>2,323,623</u>	<u>-</u>	<u>2,323,623</u>
Creditors				
Amounts falling due within one year	12	(2,073,801)	(1,329,081)	(3,402,882)
Net current assets/(liabilities)		<u>249,822</u>	<u>(1,329,081)</u>	<u>(1,079,259)</u>
Total assets less current liabilities		<u>2,510,143</u>	<u>(1,329,081)</u>	<u>1,181,062</u>
Creditors				
Amounts falling due after more than one year	13	(1,344,869)	1,329,081	(15,788)
Provisions for liabilities	16	<u>(55,967)</u>	<u>-</u>	<u>(55,967)</u>
Net assets		<u>1,109,307</u>	<u>-</u>	<u>1,109,307</u>
Capital and reserves				
Called up share capital	17	1,000	-	1,000
Retained earnings	18	1,108,307	-	1,108,307
Shareholders' funds		<u>1,109,307</u>	<u>-</u>	<u>1,109,307</u>
		<u>1,109,307</u>	<u>-</u>	<u>1,109,307</u>

The notes form part of these financial statements

GOLDENS INTERNATIONAL LIMITED

RECONCILIATION OF PROFIT FOR THE YEAR ENDED 31 AUGUST 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Turnover	19,308,276	-	19,308,276
Cost of sales	(16,327,320)	-	(16,327,320)
Gross profit	2,980,956	-	2,980,956
Administrative expenses	(2,810,194)	-	(2,810,194)
Other operating income	4,316	-	4,316
Operating profit	175,078	-	175,078
Interest receivable and similar income	3	-	3
Interest payable and similar expenses	(923)	-	(923)
Profit before taxation	174,158	-	174,158
Tax on profit	(38,462)	-	(38,462)
Profit for the financial year	135,696	-	135,696
Profit attributable to: Owners of the parent			135,696

The notes form part of these financial statements