

**Company Registration No. 10939801 (England and Wales)**

**IUKH GNT LIMITED**  
**(FORMERLY IUKHAG LIMITED)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JULY 2018**



**IUKH GNT LIMITED**  
**(FORMERLY IUKHAG LIMITED)**  
**COMPANY INFORMATION**

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<b>Directors</b>	A Gregory D Nolan P Tyler L Johnson	(Appointed 31 August 2017) (Appointed 31 August 2017) (Appointed 31 August 2017) (Appointed 31 August 2017)
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<b>Company number</b>	10939801
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<b>Registered office</b>	The New Oakes Wellington Street Oakes Huddersfield West Yorkshire HD3 3EP
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<b>Auditor</b>	UHY Hacker Young Manchester LLP St James Building 79 Oxford Street Manchester M1 6HT
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<b>Bankers</b>	National Westminster Bank Plc 8 Market Place Huddersfield HD1 2AL
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<b>Solicitors</b>	Chadwick Lawrence LLP 13 Railway Street Huddersfield HD1 1JS
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(FORMERLY IUKHAG LIMITED)  
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**IUKH GNT LIMITED  
(FORMERLY IUKHAG LIMITED)  
STRATEGIC REPORT**

**FOR THE PERIOD ENDED 31 JULY 2018**

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The directors present the strategic report for the period ended 31 July 2018.

**Fair review of the business**

The company is a holding company with three subsidiaries. Interiors UK Limited is the main trading subsidiary. IUKH Limited and Interiors UK Holdings Limited are both former holding companies for the group and are both now dormant. The subsidiaries were acquired on 15 September 2017.

The business has performed well as a whole, and we are delighted to continue to give a high level of service to our clients.

We consider the following to be KPIs:

Gross profit margin - 8%

Net profit margin - 4%

Other than the requirement to service our customer base and control costs we do not consider that there are any significant risks and uncertainties associated with the business. Whilst the market continues to be challenging, we hope to continue to progress in the coming year and are continuously expanding our client base. At the time of this report, we are on target to increase both our turnover and profit from 2018 levels.

On behalf of the board



P Tyler

Director

29/04/19

**IUKH GNT LIMITED  
(FORMERLY IUKHAG LIMITED)  
DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 JULY 2018**

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The directors present their annual report and financial statements for the period ended 31 July 2018.

**Principal activities**

The company was incorporated on 31 August 2017 as IUKHAG Limited. On 27 September 2017 it changed its name to IUKH GNT Limited. The principal activity of the company is that of a holding company.

The principal activity of the group relates to that of its subsidiary company, Interiors UK Limited, which is that of specialist leisure contractors.

IUKH Limited and Interiors Holdings Limited, the company's other subsidiaries, do not trade.

**Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

A Gregory	(Appointed 31 August 2017)
D Nolan	(Appointed 31 August 2017)
P Tyler	(Appointed 31 August 2017)
L Johnson	(Appointed 31 August 2017)

**Results and dividends**

The results for the period are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a dividend.

**Financial instruments**

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from its trading activities which are only conducted in sterling. The company does not enter into any hedging transactions.


**Statement of disclosure to auditor**

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 auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

**Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the board



P Tyler

Director

Date: 29/4/19

**IUKH GNT LIMITED  
(FORMERLY IUKHAG LIMITED)  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 31 JULY 2018**

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The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company 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 company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**IUKH GNT LIMITED  
(FORMERLY IUKHAG LIMITED)  
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF IUKH GNT LIMITED**

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**Opinion**

We have audited the financial statements of IUKH GNT Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 July 2018 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 July 2018 and of the group's profit for the period 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**IUKH GNT LIMITED  
(FORMERLY IUKHAG LIMITED)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF IUKH GNT LIMITED**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

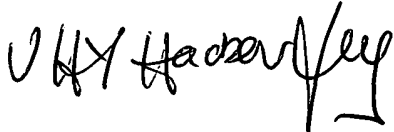


**IUKH GNT LIMITED  
(FORMERLY IUKHAG LIMITED)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF IUKH GNT LIMITED**

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**Use of our report**

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.



**David Symonds FCA (Senior Statutory Auditor)  
for and on behalf of UHY Hacker Young Manchester LLP**

29/04/19

**Chartered Accountants  
Statutory Auditor**

St James Building  
79 Oxford Street  
Manchester  
M1 6HT

**IUKH GNT LIMITED**  
**(FORMERLY IUKHAG LIMITED)**  
**GROUP PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 JULY 2018**

	Notes	Period ended 31 July 2018 £
Turnover	3	21,068,582
Cost of sales		(19,389,033)
<b>Gross profit</b>		<b>1,679,549</b>
Administrative expenses		(492,706)
<b>Operating profit</b>	<b>4</b>	<b>1,186,843</b>
Interest receivable and similar income	8	145
Interest payable and similar expenses	9	(59,076)
<b>Profit before taxation</b>		<b>1,127,912</b>
Tax on profit	10	(227,576)
<b>Profit for the financial period</b>	<b>23</b>	<b>900,336</b>

Profit for the financial period is all attributable to the owners of the parent company.

**IUKH GNT LIMITED**  
**(FORMERLY IUKHAG LIMITED)**  
**GROUP STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 JULY 2018**

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	Period ended 31 July 2018 £
<b>Profit for the period</b>	900,336
<b>Other comprehensive income</b>	-
<b>Total comprehensive income for the period</b>	<u>900,336</u>

Total comprehensive income for the period is all attributable to the owners of the parent company.

**IUKH GNT LIMITED  
(FORMERLY IUKHAG LIMITED)  
GROUP BALANCE SHEET**

**AS AT 31 JULY 2018**

	Notes	2018 £	£
<b>Fixed assets</b>			
Goodwill	11		265,478
Tangible assets	12		257,946
			<u>523,424</u>
<b>Current assets</b>			
Stocks	16	125,163	
Debtors	17	5,086,509	
Cash at bank and in hand		1,216,959	
		<u>6,428,631</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(6,051,619)</u>	
<b>Net current assets</b>			<u>377,012</u>
<b>Total assets less current liabilities</b>			<u>900,436</u>
<b>Capital and reserves</b>			
Called up share capital	22		100
Profit and loss reserves	23		900,336
<b>Total equity</b>			<u>900,436</u>

The financial statements were approved by the board of directors and authorised for issue on 29/04/19 and are signed on its behalf by:

  
P Tyler  
Director

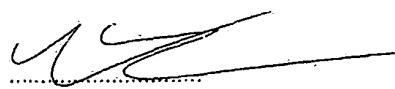
**IUKH GNT LIMITED  
(FORMERLY IUKHAG LIMITED)  
COMPANY BALANCE SHEET**

**AS AT 31 JULY 2018**

	Notes	2018 £	£
<b>Fixed assets</b>			
Investments	13		4,630,743
<b>Current assets</b>			
Debtors	17	100	
Creditors: amounts falling due within one year	18	(4,626,497)	
<b>Net current liabilities</b>			(4,626,397)
<b>Total assets less current liabilities</b>			<u>4,346</u>
<b>Capital and reserves</b>			
Called up share capital	22		100
Profit and loss reserves	23		4,246
<b>Total equity</b>			<u>4,346</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the period was £4,246.

The financial statements were approved by the board of directors and authorised for issue on 29/04/19 and are signed on its behalf by:



P Tyler  
Director

Company Registration No. 10939801

**IUKH GNT LIMITED**  
**(FORMERLY IUKHAG LIMITED)**  
**GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 JULY 2018**

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Period ended 31 July 2018:</b>				
Profit and total comprehensive income for the period		-	900,336	900,336
Issue of share capital	<b>22</b>	100	-	100
<b>Balance at 31 July 2018</b>		<u>100</u>	<u>900,336</u>	<u>900,436</u>

**IUKH GNT LIMITED**  
**(FORMERLY IUKHAG LIMITED)**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 JULY 2018**

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Period ended 31 July 2018:</b>				
Profit and total comprehensive income for the period		-	4,246	4,246
Issue of share capital	<b>22</b>	100	-	100
<b>Balance at 31 July 2018</b>		<u>100</u>	<u>4,246</u>	<u>4,346</u>

**IUKH GNT LIMITED**  
**(FORMERLY IUKHAG LIMITED)**  
**GROUP STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 JULY 2018**

	Notes	2018 £	£
<b>Cash flows from operating activities</b>			
Cash generated from/(absorbed by) operations	27	79,208	
Interest paid		(31,500)	
Income taxes paid		(215,001)	
<b>Net cash outflow from operating activities</b>			(167,293)
<b>Investing activities</b>			
Purchase of business (net of cash acquired)		2,026,464	
Purchase of tangible fixed assets		(193,717)	
Proceeds on disposal of tangible fixed assets		51,260	
Interest received		145	
<b>Net cash generated from/(used in) investing activities</b>			1,884,152
<b>Financing activities</b>			
Proceeds from issue of shares		100	
Repayment of borrowings		(500,000)	
<b>Net cash used in financing activities</b>			(499,900)
<b>Net increase in cash and cash equivalents</b>			1,216,959
Cash and cash equivalents at beginning of period			-
<b>Cash and cash equivalents at end of period</b>			<u>1,216,959</u>



**IUKH GNT LIMITED  
(FORMERLY IUKHAG LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JULY 2018**

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**1 Accounting policies**

**Company information**

IUKH GNT Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is The New Oakes, Wellington Street, Oakes, Huddersfield, West Yorkshire, HD3 3EP.

The group consists of IUKH GNT 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 sterling, 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 under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Basis of consolidation**

In the parent company financial statements, 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. 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. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of IUKH GNT Limited and all of its subsidiaries (ie 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 July 2018. 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.

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.

**1.3 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**IUKH GNT LIMITED**  
**(FORMERLY IUKHAG LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 JULY 2018**

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**1 Accounting policies**

**(Continued)**

**1.4 Turnover**

Turnover represents the value of goods sold and services provided net of value added tax and in the case of incomplete contracts, the fair value of work undertaken during the period compared with the total value of the contract. Revenues are recognised when there are no significant obligations remaining by the vendor and collection of the resulting receivables is considered probable.

**1.5 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

**1.6 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:

Fixtures, fittings and equipment	25 - 33.33% straight line
Motor vehicles	25% 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 recognised in the profit and loss account.

**1.7 Fixed asset investments**

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**1.8 Impairment of fixed assets**

At each reporting period 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.

**1.9 Stocks**

Stocks and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Work in progress represents initial costs incurred on contracts not started at the year end.

**IUKH GNT LIMITED**  
**(FORMERLY IUKHAG LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 JULY 2018**

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**1 Accounting policies**

**(Continued)**

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.10 Cash at bank and in hand**

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.

**1.11 Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

**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.

**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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**1.12 Equity instruments**

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

**1.13 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.

**IUKH GNT LIMITED  
(FORMERLY IUKHAG LIMITED)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 31 JULY 2018**

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**1 Accounting policies**

**(Continued)**

**Deferred tax**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**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.

**1.15 Retirement benefits**

The group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

**1.16 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.

**1.17 Amounts recoverable on contracts**

Amounts recoverable on contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors, within accruals.

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

In the application of the group's accounting policies, the directors are 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.

There were no key judgements.

**IUKH GNT LIMITED**  
**(FORMERLY IUKHAG LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 JULY 2018**

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

**(Continued)**

**Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

**Estimates and provisions**

Included within income, expenditure, debtors and creditors are estimated costs and revenues relating to contracts which were on going at the period end. The amounts brought in are to bring the contract costs and revenues in line with their stage of completion at the period end date, based on their expected margin upon completion of the contract.

At the period end the following amounts had been estimated based on these assumptions:

Accrued income £1,225,895, deferred income £125,078 and accrued expenditure £937,068.

In addition to this there is a further estimation of costs and revenues brought in to account for retentions due from customers and payable to suppliers. These are estimated as 5% of the total contract value.

At the period end the following amounts had been estimated based on these assumptions:

Amounts due from customers - £285,607, amounts due to suppliers - £82,163.

**3 Turnover and other revenue**

**2018**  
**£**

**Turnover analysed by class of business**

Goods and services provided	21,068,582
-----------------------------	------------

**2018**  
**£**

**Turnover analysed by geographical market**

United Kingdom	21,048,761
France	5,652
Spain	7,135
Germany	7,034
	<u>21,068,582</u>

**4 Operating profit**

**2018**  
**£**

Operating profit for the period is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	98,107
Profit on disposal of tangible fixed assets	(31,606)
Amortisation of intangible assets	41,464
Operating lease charges	<u>40,919</u>

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**5 Auditor's remuneration**

	<b>2018</b>
	<b>£</b>
Fees payable to the company's auditor and associates:	
<b>For audit services</b>	
Audit of the financial statements of the group and company	4,000
Audit of the financial statements of the company's subsidiaries	13,000
	<u>17,000</u>

**6 Employees**

The average monthly number of persons (including directors) employed by the group and company during the period was:

	<b>Group 2018 Number</b>	<b>Company 2018 Number</b>
Weekly	48	-
Monthly	33	4
	<u>81</u>	<u>4</u>

Their aggregate remuneration comprised:

	<b>Group 2018 £</b>	<b>Company 2018 £</b>
Wages and salaries	3,796,436	-
Social security costs	430,247	-
Pension costs	111,651	-
	<u>4,338,334</u>	<u>-</u>

**7 Directors' remuneration**

	<b>2018</b>
	<b>£</b>
Remuneration for qualifying services	333,767
Company pension contributions to defined contribution schemes	35,944
	<u>369,711</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3.

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**7 Directors' remuneration**

**(Continued)**

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	<b>2018</b>
	<b>£</b>
Remuneration for qualifying services	144,626
Company pension contributions to defined contribution schemes	10,728
	<u>155,354</u>

**8 Interest receivable and similar income**

	<b>2018</b>
	<b>£</b>
<b>Interest income</b>	
Interest on bank deposits	145
	<u>145</u>

**9 Interest payable and similar expenses**

	<b>2018</b>
	<b>£</b>
Other interest on financial liabilities	58,479
Other interest	597
	<u>59,076</u>

**10 Taxation**

	<b>2018</b>
	<b>£</b>
<b>Current tax</b>	
UK corporation tax on profits for the current period	225,711
	<u>225,711</u>
<b>Deferred tax</b>	
Origination and reversal of timing differences	1,865
	<u>1,865</u>
<b>Total tax charge</b>	<u>227,576</u>

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**10 Taxation**

**(Continued)**

The actual charge for the period can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	<b>2018</b>
	<b>£</b>
Profit before taxation	1,127,912
	<u>          </u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00%	214,303
Tax effect of expenses that are not deductible in determining taxable profit	10,435
Unutilised tax losses carried forward	11,111
Other adjustments	(8,273)
	<u>          </u>
Taxation charge	227,576
	<u>          </u>

**11 Intangible fixed assets**

<b>Group</b>	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 31 August 2017	-
Acquired	473,877
	<u>          </u>
At 31 July 2018	473,877
	<u>          </u>
<b>Amortisation and impairment</b>	
At 31 August 2017	-
Acquired	166,935
Amortisation charged for the period	41,464
	<u>          </u>
At 31 July 2018	208,399
	<u>          </u>
<b>Carrying amount</b>	
At 31 July 2018	265,478
	<u>          </u>

The company had no intangible fixed assets at 31 July 2018.



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**12 Tangible fixed assets**

Group	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>			
At 31 August 2017	-	-	-
Acquired	139,643	502,627	642,270
Additions	6,927	186,790	193,717
Disposals	(35,296)	(246,633)	(281,929)
At 31 July 2018	111,274	442,784	554,058
<b>Depreciation and impairment</b>			
At 31 August 2017	-	-	-
Acquired	119,811	340,469	460,280
Depreciation charged in the period	14,084	84,023	98,107
Eliminated in respect of disposals	(35,036)	(227,239)	(262,275)
At 31 July 2018	98,859	197,253	296,112
<b>Carrying amount</b>			
At 31 July 2018	12,415	245,531	257,946

The company had no tangible fixed assets at 31 July 2018.

**13 Fixed asset investments**

	Notes	Group 2018 £	Company 2018 £
Investments in subsidiaries	14	-	4,630,743

**Movements in fixed asset investments**

Company	Shares in group undertakings £
<b>Cost or valuation</b>	
At 31 August 2017	-
Additions	4,630,743
At 31 July 2018	4,630,743
<b>Carrying amount</b>	
At 31 July 2018	4,630,743

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**14 Subsidiaries**

Details of the company's subsidiaries at 31 July 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Interiors UK Holdings Limited	(1)	Dormant company	Ordinary	100.00	-
Interiors UK Limited	(1)	Specialist leisure contractors	Ordinary	100.00	-
IUKH Limited	(1)	Dormant company	Ordinary	100.00	-

(1) The registered office is The New Oakes, Wellington Street, Oakes, Huddersfield, West Yorkshire, HD3 3EP.

**15 Financial instruments**

	Group 2018 £	Company 2018 £
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	2,000,000	n/a

As permitted by the reduced disclosure framework within FRS 102, the company has taken advantage of the exemption from disclosing the carrying amount of certain classes of financial instruments, denoted by 'n/a' above.

**16 Stocks**

	Group 2018 £	Company 2018 £
Raw materials and consumables	19,210	-
Work in progress	105,953	-
	<u>125,163</u>	<u>-</u>

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**17 Debtors**

	<b>Group 2018 £</b>	<b>Company 2018 £</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	3,749,292	-
Other debtors	200	100
Prepayments and accrued income	1,262,028	-
	<u>5,011,520</u>	<u>100</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset (note 20)	<u>74,989</u>	<u>-</u>
<b>Total debtors</b>	<u>5,086,509</u>	<u>100</u>

**18 Creditors: amounts falling due within one year**

	<b>Notes</b>	<b>Group 2018 £</b>	<b>Company 2018 £</b>
Other borrowings	19	2,000,000	2,000,000
Trade creditors		2,032,911	-
Amounts owed to group undertakings		-	2,598,921
Corporation tax payable		79,185	-
Other taxation and social security		591,023	-
Other creditors		41,867	27,576
Accruals and deferred income		1,306,633	-
		<u>6,051,619</u>	<u>4,626,497</u>

**19 Loans and overdrafts**

	<b>Group 2018 £</b>	<b>Company 2018 £</b>
Other loans	<u>2,000,000</u>	<u>2,000,000</u>
Payable within one year	<u>2,000,000</u>	<u>2,000,000</u>

Other loans are non qualifying corporate bond fixed rate unsecured loan notes. The loan notes are repayable on demand and attract interest of 3%.

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**20 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	<b>Assets</b>
	<b>2018</b>
<b>Group</b>	<b>£</b>
Accelerated capital allowances	40,219
Other timing differences	34,770
	<u>74,989</u>

The company has no deferred tax assets or liabilities.

	<b>Group</b>	<b>Company</b>
	<b>2018</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Movements in the period:</b>		
Liability at 31 August 2017	-	-
Acquired	(76,854)	-
Charge to profit or loss	1,865	-
	<u>(74,989)</u>	<u>-</u>
Liability/(asset) at 31 July 2018	<u>(74,989)</u>	<u>-</u>

**21 Retirement benefit schemes**

	<b>2018</b>
	<b>£</b>
<b>Defined contribution schemes</b>	
Charge to profit or loss in respect of defined contribution schemes	<u>111,651</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

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**22 Share capital**

	<b>Group and company 2018 £</b>
<b>Ordinary share capital</b>	
<b>Issued and fully paid</b>	
30 Ordinary A shares of £1 each	30
30 Ordinary B shares of £1 each	30
30 Ordinary C shares of £1 each	30
10 Ordinary D shares of £1 each	10
	<hr/>
	100
	<hr/>

On incorporation the following shares were allotted, fully paid at par value:

- (a) 30 Ordinary A shares of £1 each;
- (b) 30 Ordinary B shares of £1 each;
- (c) 30 Ordinary C shares of £1 each; and
- (d) 10 Ordinary D shares of £1 each.

Each share is entitled to one vote in any circumstances. Each share is entitled pari passu to dividend payments or any other distribution. Each share is entitled pari passu to participate in a distribution arising from a winding up of the company. The shares are non-redeemable.

**23 Reserves**

**Profit and loss reserves**

The profit and loss reserves include all current and prior period retained profits and losses, net of dividends paid.

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**24 Acquisitions**

On 15 September 2017 the group acquired 100 percent of the issued capital of IUKH Limited.

	<b>Book Value</b>	<b>Adjustments</b>	<b>Fair Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Intangible assets	321,840	(14,898)	306,942
Property, plant and equipment	181,991	-	181,991
Inventories	198,910	-	198,910
Trade and other receivables	4,419,456	-	4,419,456
Cash and cash equivalents	3,526,464	-	3,526,464
Trade and other payables	(4,065,745)	-	(4,065,745)
<b>Total identifiable net assets</b>	<b>4,582,916</b>	<b>(14,898)</b>	<b>4,568,018</b>
Goodwill			-
<b>Total consideration</b>			<b>4,568,018</b>
The consideration was satisfied by:			<b>£</b>
Cash			1,500,000
Issue of loan notes			2,500,000
Inheritance of intercompany balance			568,018
			<b>4,568,018</b>
Contribution by the acquired business for the reporting period included in the consolidated statement of comprehensive income since acquisition:			<b>£</b>
Turnover			21,068,582
Profit after tax			900,336

There was no goodwill arising as a result of the acquisition.

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**25 Operating lease commitments**

**Lessee**

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

	<b>Group 2018 £</b>	<b>Company 2018 £</b>
Within one year	39,278	-
Between two and five years	19,005	-
	<u>58,283</u>	<u>-</u>

**26 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	<b>2018 £</b>
Aggregate compensation	<u>416,898</u>

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**27 Cash generated from group operations**

	<b>2018</b>
	<b>£</b>
Profit for the period after tax	900,336
Adjustments for:	
Taxation charged	227,576
Finance costs	59,076
Investment income	(145)
Gain on disposal of tangible fixed assets	(31,606)
Amortisation and impairment of intangible assets	41,464
Depreciation and impairment of tangible fixed assets	98,107
Movements in working capital:	
Decrease in stocks	73,747
(Increase) in debtors	(668,918)
(Decrease) in creditors	(620,429)
<b>Cash generated from/(absorbed by) operations</b>	<b>79,208</b>
	<hr/>
Difference	552,621
	<hr/>
Per cash flow statement page	631,829
	<hr/>

During the period IUKH GNT Limited, the company, acquired 100% of the issued share capital of IUKH Limited which was satisfied in part by loan notes amounting to £2,500,000.