

REGISTERED NUMBER: 03530578 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2019
for
EFG Housewares Limited

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for the Year Ended 31 December 2019

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EFG Housewares Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS:

A B Shipton
T R Shipton
D Shipton
M W Shipton

SECRETARY:

A B Shipton

REGISTERED OFFICE:

55 High Street
Hoddesdon
Hertfordshire
EN11 8TQ

REGISTERED NUMBER:

03530578 (England and Wales)

AUDITORS:

Haslers
Chartered accountants and statutory auditor
Old Station Road
Loughton
Essex
IG10 4PL

Strategic Report
for the Year Ended 31 December 2019

The directors present their strategic report for the year ended 31 December 2019.

REVIEW OF BUSINESS

The directors are satisfied with the company's performance as set out in the attached financial statements and the company continues to grow in line with our expectations with turnover growth in the last year.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's main risks are those relating to pressure on prices and increased competition. The company continues to monitor this and find ways of minimising these risks.

The Directors have closely monitored the Coronavirus situation as it is unfolding and applying such measures as appropriate. They have discussed the present and future supply chain with their suppliers and have been assured that there may be minor delays here and there but nothing major. The trade with customers is presently very strong and the Directors believe this will continue. As a large part of their trade is in medicines and cleaning and health products the Company should be able to continue satisfactorily until things return to normal.

FINANCIAL KEY PERFORMANCE INDICATORS

Company turnover grew during the year, showing £35.6m turnover for the year, 4% increase (December 2018 - £34.2m). The gross profit for the year of £5.19m represents, an increase of 8.4% (December 2018- £4.76m). This represents a margin of 14.6% (December 2018-13.9%).

ON BEHALF OF THE BOARD:

D Shipton - Director

27 March 2020

Report of the Directors
for the Year Ended 31 December 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Cash and Carry Wholesalers

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

A B Shipton
T R Shipton
D Shipton
M W Shipton

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company 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 directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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 company's auditors are aware of that information.

AUDITORS

The auditors, Haslers, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

D Shipton - Director

27 March 2020

Report of the Independent Auditors to the Members of
EFG Housewares Limited

Opinion

We have audited the financial statements of EFG Housewares Limited (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 Financial Reporting Standard 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 company's affairs as at 31 December 2019 and of its 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.

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 Auditors' 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 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
EFG Housewares Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Directors' Responsibilities set out on page three, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 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.

Charalambos Patsalides (Senior Statutory Auditor)
for and on behalf of Haslers
Chartered accountants and statutory auditor
Old Station Road
Loughton
Essex
IG10 4PL

27 March 2020

Income Statement
for the Year Ended 31 December 2019

	Notes	31.12.19 £	31.12.18 £
TURNOVER	3	35,651,000	34,183,793
Cost of sales		<u>30,458,007</u>	<u>29,428,355</u>
GROSS PROFIT		5,192,993	4,755,438
Administrative expenses		<u>4,521,128</u>	<u>3,869,804</u>
		671,865	885,634
Other operating income		<u>-</u>	<u>3,280</u>
OPERATING PROFIT	6	671,865	888,914
PAYE/NI on EFRBS contribution	7	<u>-</u>	<u>2,450,801</u>
		671,865	(1,561,887)
Interest payable and similar expenses	8	<u>29,444</u>	<u>7,728</u>
PROFIT/(LOSS) BEFORE TAXATION		642,421	(1,569,615)
Tax on profit/(loss)	9	<u>35,775</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>606,646</u>	<u>(1,569,615)</u>

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 31 December 2019

	31.12.19 £	31.12.18 £
Notes		
PROFIT/(LOSS) FOR THE YEAR	606,646	(1,569,615)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME		
FOR THE YEAR	<u>606,646</u>	<u>(1,569,615)</u>

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	10		255,706		199,594
Investments	11		<u>554,643</u>		<u>554,643</u>
			810,349		754,237
CURRENT ASSETS					
Stocks	12	4,091,452		3,264,793	
Debtors	13	6,076,842		6,101,536	
Cash at bank and in hand		<u>936,469</u>		<u>320,342</u>	
		11,104,763		9,686,671	
CREDITORS					
Amounts falling due within one year	14	<u>5,342,386</u>		<u>4,296,394</u>	
NET CURRENT ASSETS			<u>5,762,377</u>		<u>5,390,277</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,572,726		6,144,514
CREDITORS					
Amounts falling due after more than one year	15		<u>765,419</u>		<u>943,853</u>
NET ASSETS			<u>5,807,307</u>		<u>5,200,661</u>
CAPITAL AND RESERVES					
Called up share capital	20		1,200		1,200
Retained earnings	21		<u>5,806,107</u>		<u>5,199,461</u>
SHAREHOLDERS' FUNDS			<u>5,807,307</u>		<u>5,200,661</u>

The financial statements were approved by the Board of Directors on 27 March 2020 and were signed on its behalf by:

D Shipton - Director

Statement of Changes in Equity
for the Year Ended 31 December 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	1,200	8,587,054	8,588,254
Total comprehensive income	-	(1,569,615)	(1,569,615)
Transfer on termination of SIP	-	(1,817,978)	(1,817,978)
Total transactions with owners, recognised directly in equity	-	(1,817,978)	(1,817,978)
Balance at 31 December 2018	1,200	5,199,461	5,200,661
Total comprehensive income	-	606,646	606,646
Total transactions with owners, recognised directly in equity	-	-	-
Balance at 31 December 2019	1,200	5,806,107	5,807,307

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 December 2019

	Notes	31.12.19 £	31.12.18 £
Cash flows from operating activities			
Cash generated from operations	1	665,061	746,569
Interest paid		(27,622)	(6,588)
Interest element of hire purchase payments paid		(1,822)	(1,140)
Tax paid		-	(219,886)
Net cash from operating activities		<u>635,617</u>	<u>518,955</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(107,753)</u>	<u>(24,240)</u>
Net cash from investing activities		<u>(107,753)</u>	<u>(24,240)</u>
Cash flows from financing activities			
Capital repayments in year		<u>88,263</u>	<u>(2,232)</u>
Net cash from financing activities		<u>88,263</u>	<u>(2,232)</u>
Increase in cash and cash equivalents		<u>616,127</u>	<u>492,483</u>
Cash and cash equivalents at beginning of year	2	320,342	(172,141)
Cash and cash equivalents at end of year	2	<u><u>936,469</u></u>	<u><u>320,342</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2019**

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.19	31.12.18
	£	£
Profit/(loss) before taxation	642,421	(1,569,615)
Depreciation charges	51,641	50,896
Finance costs	29,444	7,728
	<u>723,506</u>	<u>(1,510,991)</u>
(Increase)/decrease in stocks	(826,659)	210,563
Decrease in trade and other debtors	24,693	1,013,788
Increase in trade and other creditors	743,521	1,033,209
Cash generated from operations	<u><u>665,061</u></u>	<u><u>746,569</u></u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 December 2019

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	<u>936,469</u>	<u>320,342</u>

Year ended 31 December 2018

	31.12.18	1.1.18
	£	£
Cash and cash equivalents	320,342	8,061
Bank overdrafts	<u>-</u>	<u>(180,202)</u>
	<u><u>320,342</u></u>	<u><u>(172,141)</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.19	Cash flow	At 31.12.19
	£	£	£
Net cash			
Cash at bank and in hand	<u>320,342</u>	<u>616,127</u>	<u>936,469</u>
	<u>320,342</u>	<u>616,127</u>	<u>936,469</u>
Debt			
Finance leases	(22,426)	(88,263)	(110,689)
Debts falling due after 1 year	<u>(1,097)</u>	<u>-</u>	<u>(1,097)</u>
	<u>(23,523)</u>	<u>(88,263)</u>	<u>(111,786)</u>
Total	<u><u>296,819</u></u>	<u><u>527,864</u></u>	<u><u>824,683</u></u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

EFG Housewares 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 Company Information page.

2. ACCOUNTING POLICIES

General information and basis of preparation

EFG Housewares Limited is a private company limited by shares incorporated in United Kingdom. The address of the registered office is given in the company information on page one of these financial statements. The principal place of business is 29 Mollison Avenue, Enfield, Middlesex, EN3 7NJ. The nature of the company's operations and principle activities are that of Cash and Carry Wholesalers.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Income is recognised on delivery of goods. Foreign sales are recognised on dispatch of goods.

Financial Instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year) including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payable or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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, if the revision effects only that period, or in the period of the revision and future periods, if the revision effects both current and future periods.

The directors do not believe that there have been judgements (apart from those involving estimates) made in the process of applying the above accounting policies that have had a significant effect on amounts recognised in the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

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.

Improvements to property	- 10% on straight line
Warehouse Equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

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

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Contributions to share incentive plan (sip)

In accordance with FRS 102, contributions to the Enfield Fancy Goods SIP are not recognised in the Profit and Loss Account until such time as the shares vest unconditionally with the employees. Until that time the SIP's investment in the shares of the holding company is shown as an investment.

During the year the company gave notice to terminate the SIP and any remaining shares held by the SIP were subsequently repurchased and any funds held by the SIP returned to the company. In light of this, the balance remaining in the accounts relating to the SIP has been transferred to the profit and loss reserve.

3. TURNOVER

In the period to 31 December 2019, 55% of the company's turnover was derived from markets outside the United Kingdom (December 2018 - 52%).

4. EMPLOYEES AND DIRECTORS

	31.12.19	31.12.18
	£	£
Wages and salaries	2,089,707	1,901,296
Social security costs	184,338	201,800
Other pension costs	35,512	19,779
	<u>2,309,557</u>	<u>2,122,875</u>

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

	31.12.19	31.12.18
Office and administration	4	4
Warehouse and sales	83	76
	<u>87</u>	<u>80</u>

5. DIRECTORS' EMOLUMENTS

	31.12.19	31.12.18
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

6. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.19	31.12.18
	£	£
Depreciation - owned assets	36,843	43,486
Depreciation - assets on hire purchase contracts	14,798	7,410
Auditors' remuneration	8,297	7,600
Management Charges	<u>1,225,000</u>	<u>712,000</u>

7. EXCEPTIONAL ITEMS

	31.12.19	31.12.18
	£	£
PAYE/NI on EFRBS contribution	<u>-</u>	<u>(2,450,801)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.19	31.12.18
	£	£
Tax interest and penalties	27,622	6,588
Hire purchase	<u>1,822</u>	<u>1,140</u>
	<u>29,444</u>	<u>7,728</u>

9. TAXATION

Analysis of the tax charge

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

	31.12.19	31.12.18
	£	£
Current tax:		
UK corporation tax	<u>35,775</u>	<u>-</u>
Tax on profit/(loss)	<u>35,775</u>	<u>-</u>

Reconciliation of total tax charge included in profit and loss

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

	31.12.19	31.12.18
	£	£
Profit/(loss) before tax	<u>642,421</u>	<u>(1,569,615)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	122,060	(298,227)
Effects of:		
Expenses not deductible for tax purposes	-	220,068
Capital allowances in excess of depreciation	(11,756)	-
Depreciation in excess of capital allowances	-	3,288
Utilisation of tax losses	(74,529)	-
Loss carried forward	<u>-</u>	<u>74,871</u>
Total tax charge	<u>35,775</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Warehouse Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2019	74,591	408,176	603,585	125,095	1,211,447
Additions	-	101,630	-	6,123	107,753
At 31 December 2019	<u>74,591</u>	<u>509,806</u>	<u>603,585</u>	<u>131,218</u>	<u>1,319,200</u>
DEPRECIATION					
At 1 January 2019	14,918	342,724	546,230	107,981	1,011,853
Charge for year	7,459	25,028	14,340	4,814	51,641
At 31 December 2019	<u>22,377</u>	<u>367,752</u>	<u>560,570</u>	<u>112,795</u>	<u>1,063,494</u>
NET BOOK VALUE					
At 31 December 2019	<u>52,214</u>	<u>142,054</u>	<u>43,015</u>	<u>18,423</u>	<u>255,706</u>
At 31 December 2018	<u>59,673</u>	<u>65,452</u>	<u>57,355</u>	<u>17,114</u>	<u>199,594</u>

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

	Warehouse Equipment £
COST	
At 1 January 2019	41,000
Additions	101,630
At 31 December 2019	<u>142,630</u>
DEPRECIATION	
At 1 January 2019	16,468
Charge for year	14,798
At 31 December 2019	<u>31,266</u>
NET BOOK VALUE	
At 31 December 2019	<u>111,364</u>
At 31 December 2018	<u>24,532</u>

11. FIXED ASSET INVESTMENTS

	31.12.19 £	31.12.18 £
Other investments not loans	<u>554,643</u>	<u>554,643</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

11. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

	Unlisted investments £
COST	
At 1 January 2019	
and 31 December 2019	<u>554,643</u>
NET BOOK VALUE	
At 31 December 2019	<u>554,643</u>
At 31 December 2018	<u>554,643</u>

Investments (neither listed nor unlisted) were as follows:

	31.12.19 £	31.12.18 £
SIP's holding in parent		
company shares brought forward	-	2,271,273
Transfer on termination of SIP	<u>-</u>	<u>(2,271,273)</u>
	<u>-</u>	<u>-</u>

Investment in Film Production

The company made an investment in the partnership Big Screen Productions 17 LLP on 24 March 2011 of £183,143.

There was no income receivable during the year.

12. STOCKS

	31.12.19 £	31.12.18 £
Stocks	<u>4,091,452</u>	<u>3,264,793</u>

During the year £30,458,007 has been recognised as an expense (2018 - £29,428,355).

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	3,793,738	3,018,354
Amounts owed by group undertakings	2,123,520	2,914,895
Amounts owed by participating interests	70,000	70,000
Sundry Debtors and Prepayments	16,301	15,386
VAT	<u>73,283</u>	<u>82,901</u>
	<u>6,076,842</u>	<u>6,101,536</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Hire purchase contracts (see note 17)	28,367	9,670
Trade creditors	5,075,834	3,968,099
Tax	35,775	-
Social security and other taxes	172,274	210,194
Creditors and Accruals	30,136	108,431
	<u>5,342,386</u>	<u>4,296,394</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.19	31.12.18
	£	£
Other loans (see note 16)	1,097	1,097
Hire purchase contracts (see note 17)	82,322	12,756
Social security and other taxes	682,000	930,000
	<u>765,419</u>	<u>943,853</u>

16. LOANS

An analysis of the maturity of loans is given below:

	31.12.19	31.12.18
	£	£
Amounts falling due between one and two years:		
Film Investment Loan	<u>1,097</u>	<u>1,097</u>

17. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.12.19	31.12.18
	£	£
Gross obligations repayable:		
Within one year	32,958	10,923
Between one and five years	96,877	14,398
	<u>129,835</u>	<u>25,321</u>
Finance charges repayable:		
Within one year	4,591	1,253
Between one and five years	14,555	1,642
	<u>19,146</u>	<u>2,895</u>
Net obligations repayable:		
Within one year	28,367	9,670
Between one and five years	82,322	12,756
	<u>110,689</u>	<u>22,426</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Film Investment Loan	1,097	1,097
Hire purchase agreements	110,689	22,426
	<u>111,786</u>	<u>23,523</u>

The company has provided a cross guarantee to the parent company's bank in respect of the parent company's bank overdraft and loans. The amount of exposure at the year-end under this cross guarantee was £2.097m.

19. FINANCIAL INSTRUMENTS

	31.12.19	31.12.18
£		
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>6,076,842</u>	<u>6,003,249</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>6,017,806</u>	<u>4,921,622</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise bank overdrafts, loans, trade creditors, amounts owed to group undertakings, finance leases and other creditors.

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.19	31.12.18
Number:	Class:		£	£
1,000	'A' Ordinary	£1	1,000	1,000
200	'B' Ordinary non-voting non-equity	£1	<u>200</u>	<u>200</u>
			<u>1,200</u>	<u>1,200</u>

21. RESERVES

	Retained earnings
	£
At 1 January 2019	5,199,461
Profit for the year	<u>606,646</u>
At 31 December 2019	<u>5,806,107</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

22. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £35,512 (2018 £19,779). Contributions totalling £7,864 (2018 £4,115) were payable to fund at the balance sheet date and are included in creditors.

23. ULTIMATE PARENT COMPANY

Enfield Fancy Goods Limited registered in England.

24. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemptions in Financial Reporting Standard 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the parent company, Enfield Fancy Goods Limited and are publicly available.

25. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the Shipton family by virtue of the fact that they and family trusts in which they have beneficial interests own the majority of the issued share capital in the parent company.

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