

Holland Bazaar Limited
Group Strategic Report,
Report of the Directors and
Audited
Consolidated Financial Statements
for the Year Ended 31 March 2018

TUESDAY



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COMPANIES HOUSE

Alton & Co
Chartered Accountants
& Statutory Auditors
239-241 Kennington Lane
London
SE11 5QU

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for the year ended 31 March 2018**

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Holland Bazaar Limited

Company Information
for the year ended 31 March 2018

DIRECTORS:

Mr A Matur
Mr M S Ucar

SECRETARY:

Mrs M Matur

REGISTERED OFFICE:

239-241 Kennington Lane
London
SE11 5QU

REGISTERED NUMBER:

04577156 (England and Wales)

AUDITORS:

Alton & Co
Chartered Accountants
& Statutory Auditors
239-241 Kennington Lane
London
SE11 5QU

**Group Strategic Report
for the year ended 31 March 2018**

The directors present their strategic report of the company and the group for the year ended 31 March 2018.

REVIEW OF BUSINESS

Turnover of the group has increased significantly compared to last year. The increase in turnover is due to the continuous growth of the business over the last few years. Profitability over the period has been in line with expectation. There has been a positive correlation between turnover and the net profit. The company sell mainly groceries, fruits and vegetables and the general economic cycle of the country has not impacted much on the industry in which they operate. The main threat to the company is its competitors. The company's main strategy is to provide a complete service to customers thereby increasing their customer base and the resulting impact on the turnover of the company. The company is aiming at specific markets (and customers) to ensure that a clear strategy to win and maintain these customers are implemented and sustained.

The investment company in the group has just initiated some investment in an overseas company which is yet to start trading. This is expected to significantly improve the performance of the group once operations of these investments are fully materialised.

The directors recognised the importance of the staff employed and would like to thank them for all their hard work and efforts throughout the year.

The results for the year and the financial position of the company are shown in the annexed financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The group's ability to secure an insurance cover is key to their ability to acquire inputs on consignment. Since most of the purchases are on consignment, the consignors require an insurance cover to be in place to continue supplying on consignment. The level of cover depends on the financial health of the company. This is managed by keeping a close watch on monthly results and dealing with poor performing lines on a timely basis.

Also, the risk faced by the company is its competitors.

KEY PERFORMANCE INDICATORS

The main performance indicators are the turnover and the profit margins. Generally, products are sold at an agreed margin thereby leading to a positive correlation between the turnover and profit. However, due to the perishable nature of the fruits and vegetables, they may, at times, be sold at a reduced price. All other costs apart from cost of sales are fairly fixed. The director monitors all costs on a monthly basis to ensure that poor performers are picked up on time and dealt with accordingly. Also, it is ensured that overheads are kept within their limits as their effect on the ability to remain in operational existence and profitability is critical.

The key performance indicator over the last two years of the parent company are as follows:

	2018	2017
	£000	£000
Turnover	70,946	54,378
Gross profit	6,940	5,532
Net profit	2,042	1,400

The director believes that other variables of performance indicators are marginal and not the best indicators of the overall performance, development and position of the company.

**Group Strategic Report
for the year ended 31 March 2018**

FUTURE DEVELOPMENTS

The director expects the growth in sales to continue as the company explores new products and customers, and also HB Madencilik A.S. will start trading.

POLICY ON EMPLOYEES

The company is committed to achieving a working environment which provides equality of opportunity and freedom from unlawful discrimination on the basis of gender, sexual orientation, marital or civil partner status, gender reassignment, race, religion or belief, colour, nationality, ethnic or national origin, disability or age, pregnancy or maternity, trade union membership or the fact that they are part-time workers. The company's Equality and Diversity policy aims to remove unfair and discriminatory practices within the company and to encourage full contribution from its diverse community. The company is committed to actively opposing all forms of discrimination. The company also aims to provide a service that does not discriminate against its clients in the means by which they can access the services supplied by the company. The company believes that the director, employees and customers are entitled to be treated with respect and dignity. The company's employment policy is to provide equal opportunity to all current and prospective employees without any discrimination. They endeavour to provide a work environment in which all individuals are treated with respect and dignity.

SOCIAL, ENVIRONMENT AND ETHICAL MATTERS

The company believes that by operating in an ethical and social aware manner they will help preserve the environment; that being an integral part of efficient and profitable business management. The directors recognise that success in these areas depends on the involvement and commitment of everyone in the organisation.

ON BEHALF OF THE BOARD:


.....
Mr A Matur - Director

Date: 24/07/2018

**Report of the Directors
for the year ended 31 March 2018**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the group was that of wholesale of fruits, vegetables, other groceries and other investments.

DIVIDENDS

An interim dividend of £10 per share was paid on 9 May 2017. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2018 will be £200,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

Mr A Matur
Mr M S Ucar

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 directors are 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 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 group's auditors are aware of that information.

**Report of the Directors
for the year ended 31 March 2018**

AUDITORS

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

ON BEHALF OF THE BOARD:


.....
Mr A Matur - Director

Date: 24/07/2018

Report of the Independent Auditors to the Members of Holland Bazaar Limited

Opinion

We have audited the financial statements of Holland Bazaar Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2018 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, 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 group's and of the parent company affairs as at 31 March 2018 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.

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 group 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 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 Group 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 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, 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.

Report of the Independent Auditors to the Members of Holland Bazaar Limited

Opinion 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 Group 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 Group Strategic Report and the Report of the Directors 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 Group 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 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 Statement of Directors' Responsibilities set out on page four, 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 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.

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.

**Report of the Independent Auditors to the Members of
Holland Bazaar Limited**

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.



Altan Kemal ACA FCCA (Senior Statutory Auditor)
for and on behalf of Alton & Co
Chartered Accountants
& Statutory Auditors
239-241 Kennington Lane
London
SE11 5QU

Date: 24th July 2018

**Consolidated Income Statement
for the year ended 31 March 2018**

	Notes	2018 £	2017 £
REVENUE		70,946,928	54,378,488
Cost of sales		64,006,447	48,846,356
GROSS PROFIT		6,940,481	5,532,132
Administrative expenses		4,942,276	4,146,785
		1,998,205	1,385,347
Other operating income		29,646	16,707
OPERATING PROFIT	4	2,027,851	1,402,054
Interest receivable and similar income		5,970	-
		2,033,821	1,402,054
Amounts written off investments	5	16,747	-
		2,017,074	1,402,054
Interest payable and similar expenses	6	512	1,376
PROFIT BEFORE TAXATION		2,016,562	1,400,678
Tax on profit	7	388,946	283,302
PROFIT FOR THE FINANCIAL YEAR		1,627,616	1,117,376
Profit attributable to: Owners of the parent		1,627,616	1,117,376

The notes form part of these financial statements

**Consolidated Other Comprehensive Income
for the year ended 31 March 2018**

	Notes	2018 £	2017 £
PROFIT FOR THE YEAR		1,627,616	1,117,376
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,627,616</u>	<u>1,117,376</u>
Total comprehensive income attributable to: Owners of the parent		<u>1,627,616</u>	<u>1,117,376</u>

The notes form part of these financial statements

Consolidated Statement of Financial Position
31 March 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Intangible assets	10		133		-
Property, plant and equipment	11		1,289,711		1,266,716
Investments	12		-		-
			<u>1,289,844</u>		<u>1,266,716</u>
CURRENT ASSETS					
Inventories	13	4,758,669		3,315,944	
Debtors	14	4,112,197		2,682,254	
Cash at bank and in hand		<u>2,747,935</u>		<u>1,314,563</u>	
		11,618,801		7,312,761	
CREDITORS					
Amounts falling due within one year	15	<u>8,340,826</u>		<u>5,426,529</u>	
NET CURRENT ASSETS			<u>3,277,975</u>		<u>1,886,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,567,819		3,152,948
PROVISIONS FOR LIABILITIES	16		13		12,758
NET ASSETS			<u>4,567,806</u>		<u>3,140,190</u>
CAPITAL AND RESERVES					
Called up share capital	17		20,000		20,000
Retained earnings	18		<u>4,547,806</u>		<u>3,120,190</u>
SHAREHOLDERS' FUNDS			<u>4,567,806</u>		<u>3,140,190</u>

The financial statements were approved by the Board of Directors on 24/07/2018 and were signed on its behalf by:


.....
Mr A Matur - Director

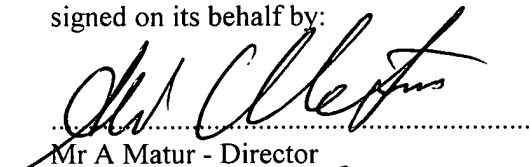

.....
Mr M S Ucar - Director

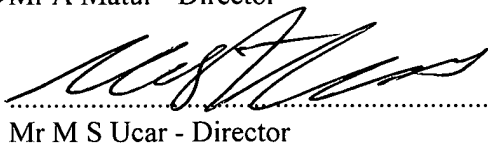
The notes form part of these financial statements

Company Statement of Financial Position
31 March 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	10	-	-
Property, plant and equipment	11	980,758	1,266,716
Investments	12	100	-
		<u>980,858</u>	<u>1,266,716</u>
CURRENT ASSETS			
Inventories	13	4,757,925	3,315,944
Debtors	14	4,448,496	2,682,254
Cash at bank and in hand		2,741,637	1,314,564
		<u>11,948,058</u>	<u>7,312,762</u>
CREDITORS			
Amounts falling due within one year	15	8,338,910	5,426,529
		<u>8,338,910</u>	<u>5,426,529</u>
NET CURRENT ASSETS		<u>3,609,148</u>	<u>1,886,233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,590,006</u>	<u>3,152,949</u>
PROVISIONS FOR LIABILITIES	16	13	12,758
NET ASSETS		<u><u>4,589,993</u></u>	<u><u>3,140,191</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	20,000	20,000
Retained earnings	18	4,569,993	3,120,191
SHAREHOLDERS' FUNDS		<u><u>4,589,993</u></u>	<u><u>3,140,191</u></u>
Company's profit for the financial year		<u><u>1,649,802</u></u>	<u><u>1,117,377</u></u>

The financial statements were approved by the Board of Directors on 24/7/2018 and were signed on its behalf by:


Mr A Matur - Director


Mr M S Ucar - Director

The notes form part of these financial statements

**Consolidated Statement of Changes in Equity
for the year ended 31 March 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	20,000	2,202,814	2,222,814
Changes in equity			
Dividends	-	(200,000)	(200,000)
Total comprehensive income	-	1,117,376	1,117,376
Balance at 31 March 2017	<u>20,000</u>	<u>3,120,190</u>	<u>3,140,190</u>
Changes in equity			
Dividends	-	(200,000)	(200,000)
Total comprehensive income	-	1,627,616	1,627,616
Balance at 31 March 2018	<u><u>20,000</u></u>	<u><u>4,547,806</u></u>	<u><u>4,567,806</u></u>

The notes form part of these financial statements

**Company Statement of Changes in Equity
for the year ended 31 March 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	20,000	2,202,814	2,222,814
Changes in equity			
Dividends	-	(200,000)	(200,000)
Total comprehensive income	-	1,117,377	1,117,377
Balance at 31 March 2017	<u>20,000</u>	<u>3,120,191</u>	<u>3,140,191</u>
Changes in equity			
Dividends	-	(200,000)	(200,000)
Total comprehensive income	-	1,649,802	1,649,802
Balance at 31 March 2018	<u><u>20,000</u></u>	<u><u>4,569,993</u></u>	<u><u>4,589,993</u></u>

**Consolidated Statement of Cash Flows
for the year ended 31 March 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	2,133,893	1,339,689
Interest paid		(512)	(1,376)
Tax paid		(290,247)	(441,454)
Net cash from operating activities		<u>1,843,134</u>	<u>896,859</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(133)	-
Purchase of tangible fixed assets		(381,836)	(730,698)
Sale of tangible fixed assets		-	834
Interest received		5,970	-
Net cash from investing activities		<u>(375,999)</u>	<u>(729,864)</u>
Cash flows from financing activities			
Loan repayments in year		-	(101,832)
Amount withdrawn by directors		166,237	10,881
Equity dividends paid		(200,000)	(200,000)
Net cash from financing activities		<u>(33,763)</u>	<u>(290,951)</u>
Increase/(decrease) in cash and cash equivalents		<u>1,433,372</u>	<u>(123,956)</u>
Cash and cash equivalents at beginning of year	2	<u>1,314,563</u>	<u>1,438,519</u>
Cash and cash equivalents at end of year	2	<u><u>2,747,935</u></u>	<u><u>1,314,563</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Statement of Cash Flows
for the year ended 31 March 2018**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018	2017
	£	£
Profit before taxation	2,016,562	1,400,678
Depreciation charges	358,839	438,228
Loss on disposal of fixed assets	-	3,306
Finance costs	512	1,376
Finance income	(5,970)	-
	<u>2,369,943</u>	<u>1,843,588</u>
Increase in inventories	(1,442,725)	(1,538,630)
Increase in trade and other debtors	(1,429,943)	(731,486)
Increase in trade and other creditors	<u>2,636,618</u>	<u>1,766,217</u>
Cash generated from operations	<u><u>2,133,893</u></u>	<u><u>1,339,689</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2018

	31/3/18	1/4/17
	£	£
Cash and cash equivalents	<u><u>2,747,935</u></u>	<u><u>1,314,563</u></u>

Year ended 31 March 2017

	31/3/17	1/4/16
	£	£
Cash and cash equivalents	<u><u>1,314,563</u></u>	<u><u>1,438,519</u></u>

**Notes to the Consolidated Financial Statements
for the year ended 31 March 2018**

1. STATUTORY INFORMATION

Holland Bazaar 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- straight line over the life of the lease
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Inventories are valued at the lower of cost and net realisable value, 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 Consolidated 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 statement of financial position date.

**Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

3. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages and salaries	2,349,661	1,679,714
Social security costs	132,036	129,069
Other pension costs	11,401	7,684
	<u>2,493,098</u>	<u>1,816,467</u>

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

	2018	2017
Director	2	2
Accounts and management	8	8
Operations	107	83
Cashiers	10	5
	<u>127</u>	<u>98</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 127 (2017 - NIL).

	2018	2017
	£	£
Directors' remuneration	<u>211,694</u>	<u>216,544</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2018

3. **EMPLOYEES AND DIRECTORS - continued**

Information regarding the highest paid director is as follows:

	2018	2017
	£	£
Emoluments etc	<u>111,074</u>	<u>113,402</u>

4. **OPERATING PROFIT**

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

	2018	2017
	£	£
Hire of plant and machinery	140,348	92,472
Other operating leases	748,092	684,550
Depreciation - owned assets	358,841	438,227
Loss on disposal of fixed assets	-	3,306
Auditors' remuneration	27,200	22,000
Auditors' remuneration for non audit work	48,175	39,585
Foreign exchange differences	(7,472)	1,461
Formation costs	<u>250</u>	<u>-</u>

5. **AMOUNTS WRITTEN OFF INVESTMENTS**

	2018	2017
	£	£
Amounts w/o invs	<u>16,747</u>	<u>-</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2018	2017
	£	£
Bank loan interest	-	1,252
Interest and penalties	<u>512</u>	<u>124</u>
	<u>512</u>	<u>1,376</u>

7. **TAXATION**

Analysis of the tax charge

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

	2018	2017
	£	£
Current tax:		
UK corporation tax	401,691	277,731
Deferred tax	<u>(12,745)</u>	<u>5,571</u>
Tax on profit	<u>388,946</u>	<u>283,302</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2018

8. **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.

9. **DIVIDENDS**

	2018 £	2017 £
Ordinary shares of £1 each		
Interim	<u>200,000</u>	<u>200,000</u>

10. **INTANGIBLE FIXED ASSETS**

Group

	Patents and licences £
COST	
Additions	<u>133</u>
At 31 March 2018	<u>133</u>
NET BOOK VALUE	
At 31 March 2018	<u>133</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2018

11. PROPERTY, PLANT AND EQUIPMENT

Group

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2017	27,045	379,662	1,933,415
Additions	1,260	314,740	5,551
At 31 March 2018	28,305	694,402	1,938,966
DEPRECIATION			
At 1 April 2017	11,136	203,488	974,292
Charge for year	9,833	45,491	241,169
At 31 March 2018	20,969	248,979	1,215,461
NET BOOK VALUE			
At 31 March 2018	7,336	445,423	723,505
At 31 March 2017	15,909	176,174	959,123
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2017	151,118	58,729	2,549,969
Additions	53,935	6,350	381,836
At 31 March 2018	205,053	65,079	2,931,805
DEPRECIATION			
At 1 April 2017	67,479	26,858	1,283,253
Charge for year	48,563	13,785	358,841
At 31 March 2018	116,042	40,643	1,642,094
NET BOOK VALUE			
At 31 March 2018	89,011	24,436	1,289,711
At 31 March 2017	83,639	31,871	1,266,716

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2018

11. PROPERTY, PLANT AND EQUIPMENT - continued

Company

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2017	27,045	379,662	1,933,415
Additions	1,260	5,787	5,551
	<hr/>	<hr/>	<hr/>
At 31 March 2018	28,305	385,449	1,938,966
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2017	11,136	203,488	974,292
Charge for year	9,833	45,491	241,169
	<hr/>	<hr/>	<hr/>
At 31 March 2018	20,969	248,979	1,215,461
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2018	7,336	136,470	723,505
	<hr/>	<hr/>	<hr/>
At 31 March 2017	15,909	176,174	959,123
	<hr/>	<hr/>	<hr/>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2017	151,118	58,729	2,549,969
Additions	53,935	6,350	72,883
	<hr/>	<hr/>	<hr/>
At 31 March 2018	205,053	65,079	2,622,852
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2017	67,479	26,858	1,283,253
Charge for year	48,563	13,785	358,841
	<hr/>	<hr/>	<hr/>
At 31 March 2018	116,042	40,643	1,642,094
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2018	89,011	24,436	980,758
	<hr/>	<hr/>	<hr/>
At 31 March 2017	83,639	31,871	1,266,716
	<hr/>	<hr/>	<hr/>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2018

12. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
Additions	100
At 31 March 2018	100
NET BOOK VALUE	
At 31 March 2018	100

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

H B Mines Ltd

Registered office: Unit 15 A&B Eley Estate, Edmonton, London N18 3BB

Nature of business: Mining and quarrying

	% holding	2018 £
Class of shares:		
Ordinary	100.00	
Aggregate capital and reserves		(19,206)
Loss for the year		(19,306)

HB Madencilik A.S.

Registered office: Icerenkoy Mahallesi Topcu Ibrahim SK.No:8-10D/5 Atasehir/Istanbul Turkey

Nature of business: Mining and quarrying

	% holding	2018 £
Class of shares:		
ordinary	100.00	
Aggregate capital and reserves		23,100
Loss for the year		(2,881)

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2018

13. STOCKS

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Finished goods	4,757,925	3,315,944	4,757,925	3,315,944
Payments on account	744	-	-	-
	<u>4,758,669</u>	<u>3,315,944</u>	<u>4,757,925</u>	<u>3,315,944</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	1,941,835	1,249,028	1,941,835	1,249,028
Today's W Services Ltd	3,000	3,000	3,000	3,000
Rent deposits	127,080	127,080	127,080	127,080
Amounts owed by group undertakings	-	-	388,681	-
Stablewood Ltd	1,765,549	1,176,439	1,765,549	1,176,439
VAT	138,665	-	86,515	-
Prepayments	136,068	126,707	135,836	126,707
	<u>4,112,197</u>	<u>2,682,254</u>	<u>4,448,496</u>	<u>2,682,254</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade creditors	7,655,531	5,009,271	7,655,415	5,009,271
Tax	401,676	290,232	401,676	290,232
Social security and other taxes	792	34,656	792	34,656
Net salaries and wages account	-	3,940	-	3,940
Pension control account	2,342	812	2,342	812
VAT	-	9,929	-	9,929
Directors' current accounts	179,185	12,950	179,185	12,950
Accrued expenses	101,300	64,739	99,500	64,739
	<u>8,340,826</u>	<u>5,426,529</u>	<u>8,338,910</u>	<u>5,426,529</u>

16. PROVISIONS FOR LIABILITIES

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Deferred tax	<u>13</u>	<u>12,758</u>	<u>13</u>	<u>12,758</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2018

16. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 April 2017	12,758
Credit to Income Statement during year	(12,745)
	<hr/>
Balance at 31 March 2018	13
	<hr/>

Company

	Deferred tax £
Balance at 1 April 2017	12,758
Credit to Income Statement during year	(12,745)
Accelerated capital allowances	
	<hr/>
Balance at 31 March 2018	13
	<hr/>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018 £	2017 £
20,000	Ordinary	£1	20,000	20,000
			<hr/>	<hr/>

18. RESERVES

Group

	Retained earnings £
At 1 April 2017	3,120,190
Profit for the year	1,627,616
Dividends	(200,000)
	<hr/>
At 31 March 2018	4,547,806
	<hr/>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2018

18. RESERVES - continued

Company

	Retained earnings £
At 1 April 2017	3,120,191
Profit for the year	1,649,802
Dividends	(200,000)
	<hr/>
At 31 March 2018	<u>4,569,993</u>

19. RELATED PARTY DISCLOSURES

During the year, total dividends of £200,000 were paid to the directors.

Mr A Matur

The director and shareholder of the company.

Company owes £179,185 (2017 - £12,950) at the year end.

Stablewood Ltd

Mr A Matur is director and shareholder of both companies.

During the year, the company sold goods amounting to £265,978 (2017 - £95,326) and bought goods amounting to £2,085,261 (2017 - £2,828,929) to / from Stablewood Ltd.

Holland Bazaar Ltd paid rent of £383,194 to Stablewood Ltd for use of the property.

Included in debtors, is an amount of £1,793,975 (2017 - £1,176,439) due from Stablewood Ltd.

La Luna Ltd

Mr A Matur is the director and shareholder of the company.

During the period, the company sold goods amounting to £57,773 (2017 - £59,324) to La Luna Ltd.

Included in debtors, is an amount of £76,130 (2017 - £51,795) due from this company.

Tooting Food Centre Ltd

Mr A Matur holds 50% shares of the company.

During the year, the company sold goods amounting to £88,940 (2017 - £120,932) to Tooting Food Centre Ltd.

Included in debtors, is an amount of £20,560 (2017 - £15,085) due from this company.

La Ventana Restaurant Ltd

Mr A Matur is the director and shareholder of the company.

During the year, the company sold goods amounting to £9,826 to La Ventana Ltd.

Included in debtors, is an amount of £10,203 due from this company.

20. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is CDH Matur Holdings Ltd.

All the interest of Mr A Matur was transferred to CDM Mater Holdings Ltd on 1 April 2018 under a group restructuring arrangement.