

Company Registration No. 895642 (England and Wales)

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CREATIVITY ENTHUSIASM ENERGY VISION

**INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

TUESDAY



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# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	J W S Lawrence R Caring
<b>Secretary</b>	R McCarthy
<b>Company number</b>	895642
<b>Registered office</b>	26-28 Conway Street London W1T 6BQ
<b>Auditor</b>	H W Fisher & Company Acre House 11-15 William Road London United Kingdom NW1 3ER
<b>Business address</b>	26-28 Conway Street London W1T 6BQ
<b>Bankers</b>	HSBC Bank plc 60 Queen Victoria Street London EC4N 4TR

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# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

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# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## STRATEGIC REPORT

*FOR THE YEAR ENDED 30 APRIL 2017*

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The directors present the strategic report for the year ended 30 April 2017.

### **Fair review of the business**

Following a review of the business and market conditions in the UK clothing market the directors took the decision to close down its clothing interests.

As a result, during the year the principal activity of the business ceased to be that of design and distribution of clothing and accessories. It is now primarily a property business concentrating on maximising the value of its principal asset, a building it owns.

### **Principal risks and uncertainties**

The principal risks and uncertainties facing the group derive from factors affecting the London property market.

### **Development and performance**

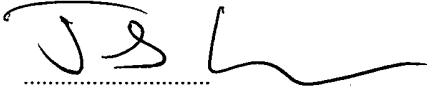
The group made a profit of £586,375 (2016 : £1,555,066) for the period on a turnover of £2,623,690 (2016: £16,393,834 ).

At 30 April 2017, following the revaluation of the group's property, the group had net assets of £14,662,139 (2016: £14,091,840).

### **Key performance indicators**

In the opinion of the directors, there are no Key Performance Indicators whose additional disclosure is necessary for an understanding of the development, performance or position of the business.

On behalf of the board



J W S Lawrence

**Director**

31 MAY 2018

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 30 APRIL 2017*

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The directors present their annual report and financial statements for the year ended 30 April 2017.

### Principal activities

The principal activity of the business was that of design and distribution of clothing and accessories. During the year the clothing business was discontinued and the principal activity of the group is now that of a property business.

### Directors

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

J W S Lawrence

S Mehta

R Caring

(Resigned 31 October 2016)

### Results and dividends

The results for the year are set out on page 6.

No interim dividends were paid in the year. The directors do not recommend any final dividend in respect of any class of shares as at 30 April 2017.

### Auditor

H W Fisher & Company are deemed to be re-appointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

### 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.

On behalf of the board



J W S Lawrence

Director

31 MAY 2018

# **INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 30 APRIL 2017***

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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.

# **INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED**

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We have audited the financial statements of International Clothing Designs (Holdings) Limited for the year ended 30 April 2017 set out on pages 6 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2017 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.

#### **Opinion on other matter 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 year 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.

# **INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED**

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

**David Selwyn (Senior Statutory Auditor)**  
**for and on behalf of H W Fisher & Company**

**Chartered Accountants**  
**Statutory Auditor**

Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

*1 June 2018*  
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# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2017

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		2017	2016
	Notes	£	£
Turnover	3	2,623,690	16,393,834
Cost of sales		(2,277,916)	(14,578,209)
<b>Gross profit</b>		<b>345,774</b>	<b>1,815,625</b>
Administrative expenses		(1,300,161)	(4,256,846)
Other operating income		525,833	380,155
<b>Operating loss</b>	4	<b>(428,554)</b>	<b>(2,061,066)</b>
Interest receivable and similar income	8	928	72,120
Interest payable and similar expenses	9	(153,389)	(232,790)
Fair value movement in financial instruments		59,230	63,668
Fair value gains and losses on investment properties		1,018,940	-
<b>Profit/(loss) before taxation</b>		<b>497,155</b>	<b>(2,158,068)</b>
Taxation	10	(16,076)	-
<b>Profit/(loss) for the financial year</b>		<b>481,079</b>	<b>(2,158,068)</b>

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The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2017

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	2017	2016
	£	£
<b>Profit/(loss) for the year</b>	481,079	(2,158,068)
<b>Other comprehensive income</b>		
Revaluation of tangible fixed assets	-	8,443,501
Tax relating to other comprehensive income	-	(1,475,000)
<b>Other comprehensive income for the year</b>	-	6,968,501
<b>Total comprehensive income for the year</b>	481,079	4,810,433

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

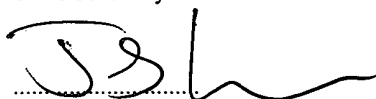
# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## GROUP BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		94,652		15,860,918
Investment properties	12		16,600,000		-
			<u>16,694,652</u>		<u>15,860,918</u>
<b>Current assets</b>					
Stocks	16		-	125,666	
Debtors	17	5,593,831		7,867,447	
Cash at bank and in hand		141,280		23,708	
			<u>5,735,111</u>	<u>8,016,821</u>	
<b>Creditors: amounts falling due within one year</b>	18	(6,313,572)		(7,768,401)	
<b>Net current (liabilities)/assets</b>			<u>(578,461)</u>		<u>248,420</u>
<b>Total assets less current liabilities</b>			16,116,191		16,109,338
<b>Creditors: amounts falling due after more than one year</b>	19		(52,196)		(542,498)
<b>Provisions for liabilities</b>	21		(1,491,076)		(1,475,000)
<b>Net assets</b>			<u>14,572,919</u>		<u>14,091,840</u>
<b>Capital and reserves</b>					
Called up share capital	22		4,464,998		4,464,998
Revaluation reserve			-		11,248,419
Other reserves			467,775		467,775
Equity reserve			11,248,419		-
Profit and loss reserves			(1,608,273)		(2,089,352)
<b>Total equity</b>			<u>14,572,919</u>		<u>14,091,840</u>

The financial statements were approved by the board of directors and authorised for issue on 31 May 2017 and are signed on its behalf by:



J W S Lawrence  
Director

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## COMPANY BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		94,652		15,857,570
Investment properties	12		16,600,000		-
			<u>16,694,652</u>		<u>15,857,570</u>
<b>Current assets</b>					
Stocks	16		-	39,238	
Debtors	17	5,593,831		5,755,329	
Cash at bank and in hand		30,160		3,000	
		<u>5,623,991</u>		<u>5,797,567</u>	
<b>Creditors: amounts falling due within one year</b>	18	<u>(7,277,518)</u>		<u>(6,872,353)</u>	
<b>Net current liabilities</b>			<u>(1,653,527)</u>		<u>(1,074,786)</u>
<b>Total assets less current liabilities</b>			15,041,125		14,782,784
<b>Creditors: amounts falling due after more than one year</b>	19		(52,196)		(542,498)
<b>Provisions for liabilities</b>	21		<u>(1,491,076)</u>		<u>(1,475,000)</u>
<b>Net assets</b>			<u>13,497,853</u>		<u>12,765,286</u>
<b>Capital and reserves</b>					
Called up share capital	22		4,464,998		4,464,998
Revaluation reserve			-		11,248,419
Other reserves			467,775		467,775
Equity reserve			11,248,419		-
Profit and loss reserves			<u>(2,683,339)</u>		<u>(3,415,906)</u>
<b>Total equity</b>			<u>13,497,853</u>		<u>12,765,286</u>

The financial statements were approved by the board of directors and authorised for issue on ~~31 MAY 2018~~ and are signed on its behalf by:



J W S Lawrence  
Director

Company Registration No. 895642

**INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED**

**GROUP STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 APRIL 2017**

	Share capital	Revaluation reserve	Investment property reserve	Other reserves	Profit and loss reserves	Total
	£	£	£	£	£	£
<b>Balance at 1 May 2015</b>	4,464,998	4,375,001	-	467,775	(26,367)	9,281,407
<b>Year ended 30 April 2016:</b>						
Loss for the year	-	-	-	-	(2,158,068)	(2,158,068)
Other comprehensive income:						
Revaluation of tangible fixed assets	-	8,443,501	-	-	-	8,443,501
Tax relating to other comprehensive income	-	(1,475,000)	-	-	-	(1,475,000)
Total comprehensive income for the year	-	6,968,501	-	-	(2,158,068)	4,810,433
Transfers	-	(95,083)	-	-	95,083	-
<b>Balance at 30 April 2016</b>	4,464,998	11,248,419	-	467,775	(2,089,352)	14,091,840
<b>Year ended 30 April 2017:</b>						
Profit and total comprehensive income for the year	-	-	-	-	481,079	481,079
Other movements	-	(11,248,419)	11,248,419	-	-	-
<b>Balance at 30 April 2017</b>	4,464,998	-	11,248,419	467,775	(1,608,273)	14,572,919

**INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 APRIL 2017**

	Share capital	Revaluation reserve	Equity reserve	Other reserves	Profit and loss reserves	Total
Notes	£	£	£	£	£	£
<b>Balance at 1 May 2015</b>	4,464,998	4,375,001	-	467,775	(648,391)	8,659,383
<b>Year ended 30 April 2016:</b>						
Loss for the year	-	-	-	-	(2,862,598)	(2,862,598)
Other comprehensive income:						
Revaluation of tangible fixed assets	-	8,443,501	-	-	-	8,443,501
Tax relating to other comprehensive income	-	(1,475,000)	-	-	-	(1,475,000)
Total comprehensive income for the year	-	6,968,501	-	-	(2,862,598)	4,105,903
Transfers	-	(95,083)	-	-	95,083	-
<b>Balance at 30 April 2016</b>	4,464,998	11,248,419	-	467,775	(3,415,906)	12,765,286
<b>Year ended 30 April 2017:</b>						
Profit and total comprehensive income for the year	-	-	-	-	732,567	732,567
Other	-	(11,248,419)	11,248,419	-	-	-
<b>Balance at 30 April 2017</b>	4,464,998	-	11,248,419	467,775	(2,683,339)	13,497,853

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2017

	Notes	2017		2016	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		1,331,352		1,174,388
Interest paid			(153,389)		(232,790)
Income taxes refunded			2,210		10,290
<b>Net cash inflow from operating activities</b>			<u>1,180,173</u>		<u>951,888</u>
<b>Investing activities</b>					
Purchase of tangible fixed assets		(17,491)		(92,868)	
Proceeds on disposal of tangible fixed assets		2,275		-	
Interest received		928		72,120	
<b>Net cash used in investing activities</b>			<u>(14,288)</u>		<u>(20,748)</u>
<b>Financing activities</b>					
Repayment of borrowings		(1,200,896)		(298,539)	
Proceeds of new bank loans		5,000,000		-	
Repayment of bank loans		(516,269)		(470,481)	
<b>Net cash generated from/(used in) financing activities</b>			<u>3,282,835</u>		<u>(769,020)</u>
<b>Net increase in cash and cash equivalents</b>			<u>4,448,720</u>		<u>162,120</u>
Cash and cash equivalents at beginning of year			<u>(4,699,515)</u>		<u>(4,861,635)</u>
<b>Cash and cash equivalents at end of year</b>			<u><u>(250,795)</u></u>		<u><u>(4,699,515)</u></u>
<b>Relating to:</b>					
Cash at bank and in hand			141,280		23,708
Bank overdrafts included in creditors payable within one year			<u>(392,075)</u>		<u>(4,723,223)</u>

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 APRIL 2017*

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### 1 Accounting policies

#### Company information

International Clothing Designs (Holdings) Limited (“the company”) is a private limited company domiciled and incorporated in England and Wales. The registered office is 26-28 Conway Street, London, W1T 6BQ.

The group consists of International Clothing Designs (Holdings) 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 ‘Statement of Financial Position’ – Reconciliation of the opening and closing number of shares;
- Section 7 ‘Statement of Cash Flows’ – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instrument Issues’ – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 ‘Share based Payment’ – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 ‘Related Party Disclosures’ – Compensation for key management personnel.

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 year was £732,567 (2016 - £2,862,598 loss).

#### 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.



# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

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### 1 Accounting policies

(Continued)

The consolidated financial statements incorporate those of International Clothing Designs (Holdings) 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 30 April 2017. 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

As noted last year, a major customer of the company's subsidiary, Tapestry Design Company Limited, went into administration, and the subsidiary's trade was discontinued on an orderly basis. The expectation is that all of this subsidiary's assets will be fully realised in the normal course of business and that the subsidiary and the group will continue to be able to meet its obligations as they fall due. The group financial statements have therefore been prepared on a going concern basis.

#### 1.4 Turnover

Turnover is recognised at the fair value of consideration received or receivable for goods and services net of VAT and trade discounts.

#### 1.5 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.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	2% Straight line
Fixtures, fittings & equipment	20% - 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.

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

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### 1 Accounting policies

(Continued)

#### 1.7 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.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

#### 1.9 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

##### *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.

The impairment loss is recognised in profit or loss.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

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### 1 Accounting policies

(Continued)

#### *Other financial liabilities*

Derivatives and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

#### 1.11 Equity instruments

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

#### 1.12 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

#### 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.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.14 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

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### 1 Accounting policies

(Continued)

#### 1.15 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

#### 1.16 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date, except where these have been hedged, in which case, the hedged rate will be used. All differences are taken to profit and loss account.

### 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.

#### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

#### *Impairment of loan to company under common control*

The group has made a significant loan to a company under common control, in respect of which the directors are aware that the debtor company has insufficient assets to meet its repayment obligations. As a result, the directors have considered all evidence available to them with regard to the strength of security over this loan, including personal guarantees provided, in order to assess whether the loan may be impaired and to quantify any impairment loss. The directors have concluded that the group holds adequate security and that no impairment loss has arisen.

#### *Impact on accounting basis of wind-down of trade of subsidiary*

The directors have had to consider whether the wind-down of the trade of the company's subsidiary, Tapestry Design Company Limited, may affect the accounting basis adopted in the preparation of the group financial statements. Relevant factors in this consideration include the nature and value of the subsidiary's assets and liabilities at the balance sheet date and the directors' expectations during the wind-down period. The directors' conclusion on this matter and their reasons for it are as disclosed in Note 1.3.

#### 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.

#### *Fair value of investment properties*

The group's policy of carrying investment properties at their fair value, via regular revaluations, requires the market value of the property to be estimated. The group manages the resulting estimation uncertainty by engaging independent expert valuers to provide all property valuations.

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2017	2016
	£	£
<b>Turnover analysed by class of business</b>		
Sale of goods	2,623,690	16,393,834
	<u>2,623,690</u>	<u>16,393,834</u>
	2017	2016
	£	£
<b>Other significant revenue</b>		
Interest income	928	72,120
	<u>928</u>	<u>72,120</u>
	2017	2016
	£	£
<b>Turnover analysed by geographical market</b>		
United Kingdom	2,623,690	16,393,834
	<u>2,623,690</u>	<u>16,393,834</u>

### 4 Operating Loss

	2017	2016
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange gains/(losses)	(83,644)	304,833
Depreciation of owned tangible fixed assets	202,697	246,624
Profit on disposal of tangible fixed assets	(2,275)	-
Cost of stocks recognised as an expense	2,237,129	14,258,519
	<u>2,237,129</u>	<u>14,258,519</u>

Cost of sales includes £nil (2016: £137,999) in respect of advance payments made to a supplier to secure raw materials. The directors do not consider these advances to be recoverable.

Administrative expenses includes an exceptional bad debt expense of £nil (2016: £603,002) representing the impairment of trade debtor balances following the insolvency of one of the group's major customers.

### 5 Auditor's remuneration

	2017	2016
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	25,000	25,000
Audit of the financial statements of the company's subsidiaries	12,500	12,500
	<u>37,500</u>	<u>37,500</u>

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 6 Employees

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

	<b>Group 2017 Number</b>	<b>2016 Number</b>	<b>Company 2017 Number</b>	<b>2016 Number</b>
Selling and distribution	-	6	-	3
Administration	18	35	15	24
	<u>18</u>	<u>41</u>	<u>15</u>	<u>27</u>

Their aggregate remuneration comprised:

	<b>Group 2017 £</b>	<b>2016 £</b>	<b>Company 2017 £</b>	<b>2016 £</b>
Wages and salaries	622,236	2,202,078	452,870	1,328,153
Social security costs	38,144	198,011	28,261	127,033
Pension costs	465	-	465	-
	<u>660,845</u>	<u>2,400,089</u>	<u>481,596</u>	<u>1,455,186</u>

### 7 Directors' remuneration

	<b>2017 £</b>	<b>2016 £</b>
Remuneration for qualifying services	<u>87,803</u>	<u>384,770</u>

### 8 Interest receivable and similar income

	<b>2017 £</b>	<b>2016 £</b>
<b>Interest income</b>		
Interest on bank deposits	15	-
Other interest income	913	72,120
Total income	<u>928</u>	<u>72,120</u>

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 9 Interest payable and similar expenses

	2017	2016
	£	£
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	133,121	232,790
Other interest on financial liabilities	20,268	-
	<u>153,389</u>	<u>232,790</u>

### 10 Taxation

	2017	2016
	£	£
<b>Deferred tax</b>		
Origination and reversal of timing differences	16,076	-
	<u>16,076</u>	<u>-</u>

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2017	2016
	£	£
Profit/(loss) before taxation	497,155	(2,158,068)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.92% (2016: 20.00%)	99,033	(431,614)
Tax effect of expenses that are not deductible in determining taxable profit	345	6,359
Tax effect of income not taxable in determining taxable profit	(202,973)	-
Change in unrecognised deferred tax assets	-	400,896
Adjustments in respect of prior years	-	(24,584)
Depreciation in excess of capital allowances claimed	20,670	48,943
Directors' remuneration adjustment	16,076	-
Tax losses carried forward	32,828	-
Other tax adjustments	50,097	-
Tax expense for the year	<u>16,076</u>	<u>-</u>

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2017	2016
	£	£
Deferred tax arising on:		
Revaluation of property	-	1,475,000
	<u>-</u>	<u>1,475,000</u>

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 11 Tangible fixed assets

Group	Freehold land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2016	15,800,000	752,284	9,856	16,562,140
Additions	-	17,491	-	17,491
Disposals	-	-	(9,856)	(9,856)
Transfers	171,659	(171,659)	-	-
Transfer to investment property	(15,971,659)	-	-	(15,971,659)
At 30 April 2017	-	598,116	-	598,116
<b>Depreciation and impairment</b>				
At 1 May 2016	179,760	511,606	9,856	701,222
Depreciation charged in the year	128,400	74,297	-	202,697
Eliminated in respect of disposals	-	-	(9,856)	(9,856)
Transfers	82,439	(82,439)	-	-
Transfer to investment property	(390,599)	-	-	(390,599)
At 30 April 2017	-	503,464	-	503,464
<b>Carrying amount</b>				
At 30 April 2017	-	94,652	-	94,652
At 30 April 2016	15,620,240	240,678	-	15,860,918



# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 11 Tangible fixed assets

(Continued)

Company	Freehold land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2016	15,800,000	716,356	9,856	16,526,212
Additions	-	17,491	-	17,491
Disposals	-	-	(9,856)	(9,856)
Transfers	171,659	(171,659)	-	-
Transfer to investment property	(15,971,659)	-	-	(15,971,659)
At 30 April 2017	-	562,188	-	562,188
<b>Depreciation and impairment</b>				
At 1 May 2016	179,760	479,026	9,856	668,642
Depreciation charged in the year	128,400	70,949	-	199,349
Eliminated in respect of disposals	-	-	(9,856)	(9,856)
Transfers	82,439	(82,439)	-	-
Transfer to investment property	(390,599)	-	-	(390,599)
At 30 April 2017	-	467,536	-	467,536
<b>Carrying amount</b>				
At 30 April 2017	-	94,652	-	94,652
At 30 April 2016	15,620,240	237,330	-	15,857,570

### 12 Investment property

	Group 2017 £	Company 2017 £
<b>Fair value</b>		
At 1 May 2016	-	-
Transfers from owner-occupied property	15,581,060	15,581,060
Net gains or losses through fair value adjustments	1,018,940	1,018,940
At 30 April 2017	16,600,000	16,600,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out on 18th December 2017 by Lambert Smith Hampton Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors consider that this valuation is appropriate for use for the year end.

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 13 Fixed asset investments

		Group 2017	2016	Company 2017	2016
		£	£	£	£
Investments in subsidiaries	14	-	-	-	-

#### Movements in fixed asset investments

Company	Shares in group undertakings
	£
<b>Cost or valuation</b>	
At 1 May 2016 & 30 April 2017	2,005,021
<b>Impairment</b>	
At 1 May 2016	2,005,021
At 30 April 2017	2,005,021
<b>Carrying amount</b>	
At 30 April 2017	-
At 30 April 2016	-

### 14 Subsidiaries

Details of the company's subsidiaries at 30 April 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Tapestry Design Company Limited	26-28 Conway Street, London, W1T 6BQ	Clothing	Ordinary	100.00	
The Nashville Corporation Limited	26-28 Conway Street, London, W1T 6BQ	Dormant	Ordinary	100.00	

The Nashville Corporation Limited was dissolved on 27 June 2017.

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 15 Financial instruments

	Group 2017 £	2016 £	Company 2017 £	2016 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	5,298,698	7,596,022	5,298,698	5,490,887
<b>Carrying amount of financial liabilities</b>				
Measured at fair value through profit or loss				
- Other financial liabilities	-	59,230	-	-
Measured at amortised cost	6,307,637	8,166,805	7,271,583	7,337,203

### Presentation of factored debts

### 16 Stocks

	Group 2017 £	2016 £	Company 2017 £	2016 £
Finished goods and goods for resale	-	125,666	-	39,238

### 17 Debtors

	Group 2017 £	2016 £	Company 2017 £	2016 £
<b>Amounts falling due within one year:</b>				
Trade debtors	185,403	1,198,690	185,403	101,391
Corporation tax recoverable	-	2,210	-	2,210
Other debtors	5,113,295	6,397,332	5,113,295	5,389,496
Prepayments and accrued income	295,133	269,215	295,133	262,232
	5,593,831	7,867,447	5,593,831	5,755,329

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

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

	Notes	Group 2017 £	2016 £	Company 2017 £	2016 £
Bank loans and overdrafts	20	5,837,522	5,194,637	5,816,285	6,242,244
Other borrowings	20	-	1,200,896	-	-
Trade creditors		336,726	1,023,267	336,726	308,257
Amounts due to group undertakings		-	-	1,000,170	113,610
Other taxation and social security		58,131	84,864	58,131	77,648
Derivative financial instruments		-	59,230	-	-
Other creditors		24,564	55,729	22,077	29,225
Accruals and deferred income		56,629	149,778	44,129	101,369
		<u>6,313,572</u>	<u>7,768,401</u>	<u>7,277,518</u>	<u>6,872,353</u>

### 19 Creditors: amounts falling due after more than one year

	Notes	Group 2017 £	2016 £	Company 2017 £	2016 £
Bank loans and overdrafts	20	52,196	542,498	52,196	542,498
		<u>52,196</u>	<u>542,498</u>	<u>52,196</u>	<u>542,498</u>

### 20 Loans and overdrafts

		Group 2017 £	2016 £	Company 2017 £	2016 £
Bank loans		5,497,643	1,013,912	5,497,643	1,013,912
Bank overdrafts		392,075	4,723,223	370,838	5,770,830
Other loans		-	1,200,896	-	-
		<u>5,889,718</u>	<u>6,938,031</u>	<u>5,868,481</u>	<u>6,784,742</u>
Payable within one year		5,837,522	6,395,533	5,816,285	6,242,244
Payable after one year		52,196	542,498	52,196	542,498
		<u>5,889,718</u>	<u>6,938,031</u>	<u>5,868,481</u>	<u>6,784,742</u>

The bank loan is repayable by November 2017.

The bank loans and overdrafts are secured by a first fixed charge over present and future fixed assets and a floating charge over all other assets. The bank also holds first legal charge over the freehold property owned by the group and company.

All loans and mortgages were paid and replaced by a new facility of £5,700,000 in March 2018. This is repayable five years from the date of drawdown.

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 21 Deferred taxation

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

	<b>Liabilities 2017 £</b>	<b>Liabilities 2016 £</b>
<b>Group</b>		
Revaluations	1,491,076	1,475,000
	<u>1,491,076</u>	<u>1,475,000</u>
	<b>Liabilities 2017 £</b>	<b>Liabilities 2016 £</b>
<b>Company</b>		
Revaluations	1,491,076	1,475,000
	<u>1,491,076</u>	<u>1,475,000</u>
	<b>Group 2017 £</b>	<b>Company 2017 £</b>
<b>Movements in the year:</b>		
Liability at 1 May 2016	1,475,000	1,475,000
Charge to profit or loss	16,076	16,076
	<u>1,491,076</u>	<u>1,491,076</u>
Liability at 30 April 2017	1,491,076	1,491,076
	<u>1,491,076</u>	<u>1,491,076</u>

The deferred tax liability set out above relates to the estimated tax liability expected to arise should the investment property be sold at its revalued amount.

Deferred tax is not recognised in respect of group tax losses of £1,133,299 (2016: £2,486,241) as it is not probable that they will be recovered against the reversal of deferred tax liabilities or future taxable profits.

### 22 Share capital

	<b>Group and company</b>	
	<b>2017 £</b>	<b>2016 £</b>
<b>Ordinary share capital Issued and fully paid</b>		
9,998 Ordinary shares of £1 each	9,998	9,998
	<u>9,998</u>	<u>9,998</u>
<b>Preference share capital Issued and fully paid</b>		
4,455,000 Preference shares of £1 each	4,455,000	4,455,000
	<u>4,455,000</u>	<u>4,455,000</u>

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 APRIL 2017*

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### **23 Financial commitments, guarantees and contingent liabilities**

The group companies are party to a group and related party cross guarantee arrangement whereby the bank borrowings of all relevant companies are secured by a charge over the group's present and future assets.

At 30 April 2017, the group's maximum potential liability under this arrangement was £30,565 (2016: £1,034,166).

At 30 April 2017, the company's maximum potential liability under this arrangement was £89,883 (2016: £1,715,625).

# INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

### 24 Related party transactions

Included within other creditors is £16,300 (2016: £7,130) owed to a director.

The group bank facilities are subject to a personal guarantee from a director.

During the year the group entered into the following transactions with companies under common control:-

Purchases made of £37,503 (2016: £554,771).

Commission and miscellaneous charges receivable of £309,879 (2016: £927,089).

An amount of £516,939 (2016: £490,368) was received as rent from companies related to the company by virtue of a common director.

Interest receivable of £nil (2016: £23,717).

Payments on behalf of a company under common control (net of reimbursements) of £225,000 (2016: £400,000).

Amounts due from companies under common control as at the balance sheet date was £5,103,557 (2016: £5,383,917).

Included within this figure is a loan to a company under common control of £4,942,495 (2016: £4,717,495) which is guaranteed by a director.

### 25 Controlling party

The ultimate controlling party is director Richard Caring.

### 26 Cash generated from group operations

	2017	2016
	£	£
Profit/(loss) for the year after tax	481,079	(2,158,068)
Adjustments for:		
Taxation charged	16,076	-
Finance costs	153,389	232,790
Investment income	(928)	(72,120)
Gain on disposal of tangible fixed assets	(2,275)	-
Fair value gains and losses on foreign exchange contracts and investment properties	(1,018,940)	-
Depreciation and impairment of tangible fixed assets	202,697	246,624
Fair value movement in financial assets	(59,230)	(63,668)
Movements in working capital:		
Decrease in stocks	125,666	493,118
Decrease in debtors	2,271,406	2,243,496
(Decrease)/increase in creditors	(837,588)	252,216
<b>Cash generated from operations</b>	<b>1,331,352</b>	<b>1,174,388</b>