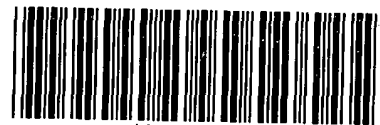


**NEGOCIANTS UK LIMITED**  
**Registered Number: 2526511**  
**Report and Financial Statements**  
**For the year ended 30 June 2015**

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**NEGOCIANTS UK LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 June 2015**

**Principal Activity**

The principal activity of the company is that of a wine wholesaler.

**Business Review**

The company's financial and other performance indicators during the year were as follows :

	2015	2014	Change
	£000's	£000's	
Turnover	17,777	20,770	(14.4)%
Operating profit before tax	490	284	72.5%
Shareholders' funds	6,227	5,839	6.6%
 Gross Margin	 4.1%	 4.4%	

Distributing wine in the UK remains a challenge. Overall alcohol and wine consumption is reducing and in a shrinking market there is ever increasing pressure on the supply chain to provide improved value. To some extent this is alleviated by an improved exchange rate and a strengthening consumer confidence, especially in the London and South East of England geographies.

The business continues to focus on improving its profit mix by increasing sales into the independent off and on trade and this element of distribution is growing in line with expectations.

Equally the work of the business to build the reputation of its brands in the market remains a focus in order to help to secure a sustainable long term stability to our wines in the UK. Advertising and PR have been key elements to this in the past 12 months and will remain high on the agenda.

Business prospects for the coming year remain challenging yet with plenty of opportunity for growth in the on trade, both multiple and independent. Maintaining a strong footprint in the UK gives Negotiants a critical advantage over competitors who have either closed or reduced their presence here. The business is well placed to maintain its position for the future.

**Principal Risks and Uncertainties**

The principal risks and uncertainties facing the company are broadly volume uncertainty, due to the difficulty of securing promotional slots and continuing margin pressures in the current general economic climate. Further consolidation in the marketplace and the demise of high street specialist chains potentially weakens our position further.

As commented on above, the sourcing of product from Australia and New Zealand results in underlying risks of currency movements impacting product prices.


*Liquidity risk*

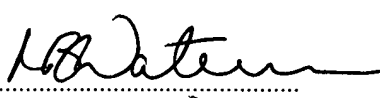
The company maintains a strong cash balance with no external funding ensuring liquidity risk is managed.

*Credit risk*

The principal credit risk lies with trade debtors. In order to manage credit risk, tight credit limits are maintained and active management of outstanding balances is performed with regular review by senior management

On behalf of the board on this [18 April 2016].

  
.....  
Robert Wyndham Hill-Smith  
Director

  
.....  
Nick Waterman  
Director

**NEGOCIANTS UK LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 June 2015**

The directors present their report and the audited financial statements for the year ended 30 June 2015.

**Results and Dividends**

The results for the year ended 30 June 2015 are set out in the financial statements on pages 5 to 15. The profit for the year after taxation was £388,000 (2014: £215,000). The directors do not recommend the payment of a dividend (2014: £nil).

**Likely Developments and Future Results**

The directors expect the company to continue to operate at its current state.

**Significant Events Occurring after Year End**

There have been no significant events occurring after balance sheet date which may affect either the company's operations or results of those operations or the company's state of affairs.

**Directors and Directors' interests**

The directors who held office during the year were as follows:-

Robert Wyndham Hill-Smith (Australian)  
Brenton Charles Fry (Australian) - resigned 4 December 2015  
Simon William Michael Thorpe (British)

No directors had any beneficial holding in the company at 30 June 2015.

**Going concern**

The company has considerable financial resources together with established products and customer base. As a consequence the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

**Prior period adjustments**

During the current period, a review was conducted by management on the rebate provision that had been calculated for the prior year, following a significant amount of payments made to customers for rebates that had not been provided for as at the prior year end. The accrual was originally held at £193,000 however the review highlighted that the level of provision in the prior year should have been £2,411,000 therefore an adjustment of £2,218,000 has been made to recognise the true level of rebate provision that should have been made in the prior year. There is no profit and loss impact resulting from the adjustment that has been made due to transfer pricing agreements in place between Negotiants UK Limited and Negotiants International Pty Limited.

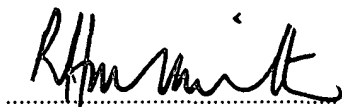
**Disclosure of information to the auditors**

So far as each person was a director at the date of approving this report is aware, there is no relevant audit information, being information in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

The company has passed a resolution to dispense with the obligation to appoint auditors annually. Accordingly Ernst & Young LLP shall be deemed reappointed as auditors.

On behalf of the board on this 18 April 2016.



Robert Wyndham Hill-Smith  
Director

**Registered Office**

2<sup>nd</sup> Floor, Davenport House, Bowers Way,  
Harpenden, Hertfordshire, AL5 4HX



Nick Waterman  
Director

**NEGOCIANTS UK LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 30 June 2015**

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 those Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; and
- 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 proper 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 to 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEGOCIANTS UK LIMITED**  
**FOR THE YEAR ENDED 30 June 2015**

We have audited the financial statements of Negotiants UK Limited for the year ended 30 June 2015 which comprise Profit and Loss Account, Balance Sheet, Statement of Cash Flows and the related notes 1 to 22. 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).

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 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 Report and Financial Statements 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 company's affairs as at 30 June 2015 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 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.

**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, 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

**Ernst & Young LLP**

*Chris Nobbs, Senior Statutory Auditor  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Luton*

*Date: 20 April 2016*

**NEGOCIANTS UK LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 June 2015**

	<i>Notes</i>	<i>2015</i> <i>£000</i>	<i>2014</i> <i>£000</i>
<b>Turnover</b>	2	17,777	20,770
Cost of sales		<u>(17,042)</u>	<u>(19,856)</u>
<b>Gross profit</b>		735	914
Administrative expenses		<u>(245)</u>	<u>(630)</u>
<b>Operating profit</b>		<u>490</u>	<u>284</u>
<b>Profit on ordinary activities before taxation</b>	4	490	284
Tax on profit on ordinary activities	9	<u>(102)</u>	<u>(69)</u>
<b>Profit on ordinary activities after taxation being retained profit for the year</b>		<u>388</u>	<u>215</u>

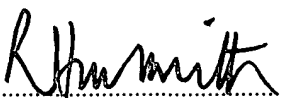
All turnover, cost of sales and administrative expenses in both the current and prior year arise from continuing operations.


There were no other recognised gains or losses other than the profit for the year, therefore a statement of total recognised gains and losses has not been presented.

**NEGOCIANTS UK LIMITED**  
**BALANCE SHEET AT 30 June 2015**

		<i>As restated</i>
	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>
<i>Notes</i>		
<b>Fixed assets</b>		
Tangible assets	10	10
	<u>10</u>	<u>10</u>
<b>Current assets</b>		
Stocks	11 1,687	1,905
Debtors	12 10,820	7,237
Cash at bank	419	867
	<u>12,926</u>	<u>1,009</u>
<b>Creditors:</b> amounts falling due within one year	13 (6,709)	(4,180)
<b>Net current assets</b>	<u>6,217</u>	<u>5,829</u>
<b>Total assets less current liabilities, being net assets</b>	<u>6,227</u>	<u>5,839</u>
 <b>Capital and reserves</b>		
Called up share capital	14 25	25
Profit and loss account	15 6,202	5,814
<b>Shareholders' funds</b>	19 <u>6,227</u>	<u>5,839</u>

These financial statements were approved by the Board of Directors on 18 April 2016.

  
Robert Wyndham Hill-Smith  
Director

  
Nick Waterman  
Director

Registered number: 2526511

**NEGOCIANTS UK LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 June 2015**

	<i>Notes</i>	<i>2015</i> <i>£000</i>	<i>2014</i> <i>£000</i>
<b><i>Net cashflow from operating activities</i></b>	20	<u>(384)</u>	<u>86</u>
<b><i>Taxation</i></b>	21	<u>(67)</u>	<u>(70)</u>
<b><i>Capital expenditure and financial investment</i></b>		<u>3</u>	<u>—</u>
<b><i>Cashflow before management of liquid resources and financing</i></b>		<u>(448)</u>	<u>16</u>
<b><i>Increase /(decrease) in cash in the year</i></b>		<u>(448)</u>	<u>16</u>

The accompanying notes are an integral part of this statement of cash flows.



**NEGOCIANTS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

1. **Accounting Policies**

The following accounting policies have been applied consistently throughout the year and the preceding year in dealing with items which are considered material in relation to the company's financial statements.

**Basis of Preparation**

The financial statements have been prepared in accordance with the historical cost convention and in accordance with applicable accounting standards and in compliance with the Companies Act 2006.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:-

Plant and Equipment	5.0% - 33.3% per annum
---------------------	------------------------

Residual value is calculated on prices prevailing at the date of acquisition.

Carrying values of tangible assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**Turnover**

Turnover represents amounts receivable and representation allowances received from various wines sold and the sale of wine, net of VAT. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods.

**Foreign Currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

**Lease Commitments**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

**Pension Costs and Other Post Retirement Benefits**

The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year to employees' own individual pension plans. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**Provision for annual leave**

The provision for annual leave represents the amount which the company has a present obligation to pay resulting from employees' services provided up to balance date. The provision has been calculated at nominal amounts based on wage and salary rates that the company expects to pay when the liability is settled and includes related on-costs.

**NEGOCIANTS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

1. Accounting Policies (continued)

Taxation

Current tax, including UK Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured on a non-discounted basis.

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

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

2. Turnover

All turnover is derived in the United Kingdom from wine wholesaling.

3. Prior period adjustments

During the current period, a review was conducted by management on the rebate provision that had been calculated for the prior year, following a significant amount of payments made to customers for rebates that had not been provided for as at the prior year end. The accrual was originally held at £193,000 however the review highlighted that the level of provision in the prior year should have been £2,411,000 therefore an adjustment of £2,218,000 has been made to recognise the true level of rebate provision that should have been made in the prior year. There is no profit and loss impact resulting from the adjustment that has been made due to transfer pricing agreements in place between Negotiants UK Limited and Negotiants International Pty Limited.

4. Profit on ordinary activities before taxation

	2015 £000	2014 £000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation on owned tangible fixed assets	2	2
Operating lease - plant and machinery	26	3
- other	48	36

**NEGOCIANTS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

5. Remuneration of auditors

	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>
Audit services – Ernst & Young LLP	<u>18</u>	<u>16</u>

6. Remuneration of directors

The remuneration of the directors was as follows:

	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>
Emoluments	163	165
Company contributions to personal pension schemes	<u>14</u>	<u>13</u>
	<u>177</u>	<u>178</u>

Certain directors of the company are also directors of other undertakings within the Samuel Smith & Sons Pty Ltd group. The remuneration of these directors for the year was paid by other undertakings, of which the proportion allocated for their responsibilities as directors of this company are nil (2014: £nil).

Pensions

Nil (2014 – nil) directors were members of company pension schemes. The Company paid contributions for one (2014 – one) director into his personal pension scheme.

7. Staff numbers and costs

The aggregate payroll costs were as follows:

	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>
Wages and salaries	758	734
Social security costs	80	80
Contributions made to employee pension schemes	<u>54</u>	<u>44</u>
	<u>892</u>	<u>858</u>

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

	<i>2015</i>	<i>2014</i>
	<i>No</i>	<i>No</i>
Finance and administration	4	4
Sales and marketing	9	9
Directors	<u>3</u>	<u>3</u>
	<u>16</u>	<u>16</u>

**NEGOCIANTS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

8. Commitments

At 30 June 2015 the Company had annual commitments under non-cancellable operating leases as follows:

	<i>Land and buildings</i>			<i>Other</i>
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Expiry dates				
Within one year	—	—	—	—
Between two and five years	48	39	26	2
	<u>48</u>	<u>39</u>	<u>26</u>	<u>2</u>

9. Taxation

a) Analysis of charge in the year

	<i>2015</i>	<i>2014</i>
	<i>£000</i>	<i>£000</i>
<i>Current tax:</i>		
<i>UK current tax</i>		
UK Corporation tax on profits of the periods	104	68
Adjustments in respect of previous periods	(2)	1
Double tax relief	<u>(1)</u>	<u>(1)</u>
	101	68
<i>Foreign tax</i>		
Current tax on income for the period	<u>1</u>	<u>1</u>
Total current tax (see note 8b)	102	69
<i>Deferred tax</i>		
Origination and reversal of timing differences	—	—
Effect if rate change	—	—
Adjustments in respect of previous periods	<u>—</u>	<u>—</u>
Total deferred tax	<u>—</u>	<u>—</u>
Tax on profit on ordinary activities	<u>102</u>	<u>69</u>

**NEGOCIANTS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

9. Taxation (cont.)

a) Factors affecting tax charge for period

The tax assessed for the year is higher (2014: lower) than the standard rate of corporation tax in the UK of 20.75% (2014: 22.5%)

	<i>2015</i> <i>£000</i>	<i>2014</i> <i>£000</i>
Profit on ordinary activities before tax	490	284
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2014: 22.5%)	102	64
<i>Effect of:</i>		
Expenses not deductible for tax purposes	2	4
Depreciation for period in excess of capital allowances	–	1
Other timing differences	–	(1)
Adjustments to tax charge in respect of previous periods	(2)	1
Current tax charge for year (note 9a)	<u>102</u>	<u>69</u>

10. Tangible fixed assets

	<i>Plant and equipment £000</i>
Cost:	
At 1 July 2014	54
Additions	2
Disposals	(6)
At 30 June 2015	<u>50</u>
Depreciation:	
At 1 July 2014	(44)
Charge for the year	(2)
Disposals	6
At 30 June 2015	<u>40</u>
Net book value:	
At 30 June 2015	<u>10</u>
At 1 July 2014	<u>10</u>

**NEGOCIANTS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

11. Stocks

	2015	2014
	£000	£000
Finished goods	1,687	1,905
	<u>1,687</u>	<u>1,905</u>

Stocks are wholly finished goods and there is no material difference between the balance sheet value of the stocks and their replacement value.

12. Debtors: amounts falling due within one year

	2015	<i>As restated</i> 2014
	£000	£000
Trade debtors	7,706	6,125
Other debtors	714	281
Prepayments	23	28
Amount owed by group undertaking	2,377	803
	<u>10,820</u>	<u>7,237</u>

13. Creditors: amounts falling due within one year

	2015	<i>As restated</i> 2014
	£000	£000
Trade creditors	2,976	3,867
Amount owed to group undertaking	2,951	94
UK Corporation Tax	49	13
Other taxation and social security costs	-	23
Accruals	733	183
	<u>6,709</u>	<u>4,180</u>

14. Called-up share capital

	2015	2014
	£	£
Authorised:		
1,000,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
25,000 Ordinary Shares of £1 each	<u>25</u>	<u>25</u>

15. Profit and loss account

	2015	2014
	£000	£000
Retained profit brought forward	5,814	5,599
Retained profit for the year	388	215
Retained profit carried forward	<u>6,202</u>	<u>5,814</u>

**NEGOCIANTS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

16. Contingent liabilities

£nil for current year (2014: £nil).

17. Ultimate parent undertaking

The company is a subsidiary undertaking of Samuel Smith & Son Pty Ltd which is the ultimate parent company incorporated in South Australia. The consolidated financial statements of this company are not available to the public. Samuel Smith & Son Pty Ltd is the parent company of the largest and smallest group of which the company is a member and for which group accounts are drawn up

18. Related parties

There were no transactions with the directors of Samuel Smith & Son Pty Ltd during the year or the preceding year.

During the year the company purchased goods in the ordinary course of business from Negotiants International Pty Ltd, a fellow subsidiary undertaking of Samuel Smith & Son Pty Ltd, at a cost of £10,290,000 (2014: £12,441,000). At the end of the year, the balance outstanding in respect of these purchases was £2,938,000 (2014: £nil). Additionally, the Company was owed £2,377,000 (2014: £803,000) in respect of a loan.

During the year the company purchased goods in the ordinary course of business from Negotiants New Zealand Pty Ltd, a fellow subsidiary undertaking of Samuel Smith & Son Pty Ltd, at a cost of £249,000 (2014: £187,000). At the end of the year, the balance outstanding in respect of these purchases was £13,000 (2014: £94,000).

19. Reconciliation of movements in shareholders' funds

	2015	2014
	£000	£000
Profit for the financial year	388	215
Opening shareholders' funds	5,839	5,624
Closing shareholders' funds	<u>6,227</u>	<u>5,839</u>

20. Reconciliation of operating profit to operating cash flows

	2015	2014
	£000	£000
Operating profit	490	284
Depreciation charges	2	3
Decrease/(Increase) in stocks	218	(30)
Decrease/(increase) in debtors	(3,583)	1,610
(Decrease)/increase in creditors	2,489	(1,713)
	<u>(384)</u>	<u>86</u>

21. Analysis of cash flows

	2015	2014
	£000	£000
Taxation		
UK Corporation tax paid	(67)	(70)
Net cash outflow	<u>(67)</u>	<u>(70)</u>

**NEGOCIANTS UK LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

22. Analysis and reconciliation of net funds

	<i>At 1 July</i>	<i>Cash flow</i>	<i>At 30 June</i>
	<i>2014</i>		<i>2015</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Cash at bank and in hand	867	(448)	419
Net funds	<u>867</u>	<u>(448)</u>	<u>419</u>
		<i>2015</i>	<i>2014</i>
		<i>£000</i>	<i>£000</i>
(Decrease)/increase in cash in the year		<u>(448)</u>	16
Net funds		<u>(448)</u>	<u>16</u>
		<i>2015</i>	<i>2014</i>
		<i>£000</i>	<i>£000</i>
Movement in net funds in year		(448)	16
Net fund opening		<u>867</u>	851
Net fund closing		<u>419</u>	<u>867</u>