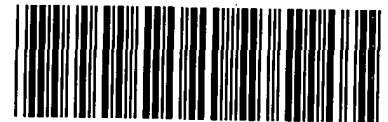


**REGISTERED NUMBER: 02954718 (England and Wales)**

**ITAB SHOPFIT LIMITED**  
**(FORMERLY ITAB INTERIORS LIMITED)**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

WEDNESDAY



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**ITAB SHOPFIT LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**ITAB SHOPFIT LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**DIRECTORS:**

R T French  
M K C Gustavsson

**SECRETARY:**

A J Tweddle

**REGISTERED OFFICE:**

City House  
Swallowdale Lane  
Hemel Hempstead  
Hertfordshire  
HP2 7EA

**REGISTERED NUMBER:**

02954718 (England and Wales)

**AUDITOR:**

Ernst & Young LLP  
400 Capability Green  
Luton  
LU1 3LU

**BANKERS:**

Nordea Bank Finland Plc  
City Place House  
55 Basinghall Street  
London  
EC2V 5NB

**ITAB SHOPFIT LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their strategic report for the year ended 31 December 2014.

The principal activity of the company was the completion of a long term contract commenced in 2012. The company has ceased to take on any new projects.

**REVIEW OF BUSINESS**

The company has completed its final project and ceased to undertake new projects. Most of the company's retained profits have been paid to its holding company as a dividend. As such the directors do not consider there to be any relevant Key Performance Indicators.


**LIQUIDITY RISK**

The company has sufficient financial resources and facilities to meet its needs, and is part of a much larger international group with considerable financial resources.

**FUTURE DEVELOPMENTS**

The company has ceased activity and once any old retentions and other debts are collected will become dormant.

**ON BEHALF OF THE BOARD:**

  
.....  
R T French - Director

Date:   
.....

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

---

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

**CHANGE OF NAME**

The company passed a special resolution on 5 May 2015 changing its name from ITAB Interiors Limited to ITAB Shopfit Limited.

**DIVIDENDS**

The directors recommend final dividends per share as follows:

Ordinary 'A' £0.10 shares	£37.73585
Ordinary 'B' £0.10 shares	£37.73585
Ordinary 'C' £0.10 shares	£37.73585

The total distribution of dividends for the year ended 31 December 2014 was £1,300,000 which was paid in the year.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

R T French  
M K C Gustavsson

**GOING CONCERN**

After making enquiries, the directors have a reasonable expectation that the company and the group have 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.


**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**AUDITOR**

The auditor, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
R T French - Director

Date:   
.....

## **ITAB SHOPFIT LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ITAB SHOPFIT LIMITED

---

We have audited the financial statements of ITAB Shopfit Limited (formerly ITAB Interiors Limited) for the year ended 31st December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. 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 4, 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 strategic report and report of the directors to identify material inconsistencies with the audited financial statements. 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 31st December 2014 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 Report of the Directors 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.



Fraser Bull (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP (Statutory Auditor)  
Luton

Date: 14/9/15

**ITAB SHOPFIT LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £	2013 £
<b>TURNOVER</b>	2	<b>216,234</b>	<b>2,961,100</b>
Cost of sales		<u>156,455</u>	<u>2,569,139</u>
<b>GROSS PROFIT</b>		<b>59,779</b>	<b>391,961</b>
Administrative expenses		<u>46,574</u>	<u>43,559</u>
<b>OPERATING PROFIT</b>	5	<b>13,205</b>	<b>348,402</b>
Interest receivable and similar income		<u>284</u>	<u>241</u>
		<b>13,489</b>	<b>348,643</b>
Interest payable and similar charges	6	<u>300</u>	<u>100</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>13,189</b>	<b>348,543</b>
Tax on profit on ordinary activities	7	<u>3,137</u>	<u>99,376</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>10,052</b></u>	<u><b>249,167</b></u>

**DISCONTINUED OPERATIONS**

All of the companies employees have been transferred to ITAB Europa Limited and all new contracts are taken on by them.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

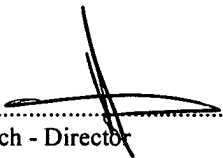


**ITAB SHOPFIT LIMITED (REGISTERED NUMBER: 02954718)**

**BALANCE SHEET  
31 DECEMBER 2014**

	Notes	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	9	1,513,406	1,842,722
Cash at bank		<u>103,267</u>	<u>46,906</u>
		1,616,673	1,889,628
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>1,333,475</u>	<u>316,482</u>
<b>NET CURRENT ASSETS</b>		<u>283,198</u>	<u>1,573,146</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>283,198</u>	<u>1,573,146</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	3,445	3,445
Share premium	12	548	548
Profit and loss account	12	<u>279,205</u>	<u>1,569,153</u>
<b>SHAREHOLDERS' FUNDS</b>	16	<u>283,198</u>	<u>1,573,146</u>

The financial statements were approved by the Board of Directors on 10<sup>th</sup>/4/2015 and were signed on its behalf by:

  
R T French - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

**Cash flow statement**

The company has taken advantage of the exemption available under Financial Reporting Standard 1 not to prepare a statement of cash flows as the group financial statements in which the company is included, are publicly available.

**Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company exclusive of VAT and trade discounts. Revenue is recognised when the risks and rewards of ownership of goods pass to the customer, usually on delivery, with services recognised as the service is performed.

**Deferred tax**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. TURNOVER**

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

**3. STAFF COSTS**

There were no staff costs for the year ended 31 December 2014 nor for the year ended 31 December 2013.

**4. DIRECTORS' EMOLUMENTS**

The directors' of the company are also directors of other undertakings within the ITAB group of which ITAB Interiors Limited is a subsidiary. The directors' remuneration for the year was paid by other group undertakings and the directors have concluded that none of this remuneration relates to their incidental services to the company in the current or preceding period.

**ITAB SHOPFIT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	3,090	2,748
Taxation compliance services	<u>-</u>	<u>2,500</u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	2014	2013
	£	£
Inland Revenue surcharge	<u>300</u>	<u>100</u>

**7. TAXATION**

**Analysis of the tax charge**

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

	2014	2013
	£	£
Current tax:		
UK corporation tax	2,871	80,165
Under/(over) provision in prior year	<u>266</u>	<u>15,822</u>
Total current tax	<u>3,137</u>	<u>95,987</u>
Deferred tax:		
Origination and reversal of timing differences	2,596	3,389
Effect of changes in tax rate	(180)	-
Adjustment in respect of prior period	<u>(2,416)</u>	<u>-</u>
Total deferred tax	<u>-</u>	<u>3,389</u>
Tax on profit on ordinary activities	<u>3,137</u>	<u>99,376</u>

**ITAB SHOPFIT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**7. TAXATION - continued**

**Factors affecting the tax charge**

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

	2014 £	2013 £
Profit on ordinary activities before tax	<u>13,189</u>	<u>348,543</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.493% (2013 - 23.250%)	2,835	81,036
Effects of:		
Expenses not deductible for tax purposes	503	-
Capital allowances in excess of depreciation	(467)	(871)
Prior year under/(over) provision	<u>266</u>	<u>15,822</u>
Current tax charge	<u>3,137</u>	<u>95,987</u>

**Factors that may affect future tax charges**

The Finance Act 2012 reduced the main rate of corporation tax from 26% to 24% from 1 April 2012 and by an additional 1% to 23% from 1 April 2013.

A further change to the main rate of corporation tax was announced in the Autumn Statement 2012 to reduce the rate effectively from 1 April 2014 by an additional 1% to 21% and a further reduction of 1% to 20% from 1 April 2015 was announced in Budget 2013.

**8. DIVIDENDS**

	2014 £	2013 £
Ordinary 'A' shares of £0.10 each Final	611,018	-
Ordinary 'B' shares of £0.10 each Final	344,491	-
Ordinary 'C' shares of £0.10 each Final	<u>344,491</u>	<u>-</u>
	<u>1,300,000</u>	<u>-</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014 £	2013 £
Trade debtors	2,336	361,070
Amounts owed by group undertakings	1,510,587	1,481,652
Other debtors	<u>483</u>	<u>-</u>
	<u>1,513,406</u>	<u>1,842,722</u>

# ITAB SHOPFIT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2014

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	37	17,846
Amounts owed to group undertakings	1,305,191	154,000
Tax	2,871	80,165
Other creditors	25,376	64,471
	<u>1,333,475</u>	<u>316,482</u>

### 11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
16,192	Ordinary 'A'	£0.10	1,619	1,619
9,129	Ordinary 'B'	£0.10	913	913
9,129	Ordinary 'C'	£0.10	913	913
			<u>3,445</u>	<u>3,445</u>

The rights attaching to each class of share are available from the Memorandum and Articles of Association at Companies House.

### 12. RESERVES

	Profit and loss account	Share premium	Totals
	£	£	£
At 1 January 2014	1,569,153	548	1,569,701
Profit for the year	10,052		10,052
Dividends	(1,300,000)		(1,300,000)
At 31 December 2014	<u>279,205</u>	<u>548</u>	<u>279,753</u>

### 13. ULTIMATE PARENT COMPANY

ITAB Shop Concept AB (incorporated in Sweden) is regarded by the directors as being the company's ultimate parent company.

The immediate parent undertaking is ITAB UK Limited, a company incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by ITAB Shop Concept AB.

Copies of ITAB Shop Concept AB financial statements can be obtained from the company secretary at Box 9054, SE-550, 09 Jonkoping, Sweden.

**ITAB SHOPFIT LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**14. CONTINGENT LIABILITIES**

The company is party to a cross guarantee relating to the ITAB Shop Concept AB group bank borrowing. At 31 December 2013 net borrowing relating to the guarantees are £nil (2012: £nil).

**15. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2014	2013
	£	£
Profit for the financial year	10,052	249,167
Dividends	<u>(1,300,000)</u>	<u>-</u>
Net (reduction)/addition to shareholders' funds	(1,289,948)	249,167
Opening shareholders' funds	<u>1,573,146</u>	<u>1,323,979</u>
Closing shareholders' funds	<u>283,198</u>	<u>1,573,146</u>