

**REGISTERED NUMBER: 03290687 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

**FOR**

**INDIAN OCEAN TRADING COMPANY LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2020

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**INDIAN OCEAN TRADING COMPANY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**DIRECTORS:**

J A S Hobbs  
HL Hobbs

**SECRETARY:**

HL Hobbs

**REGISTERED OFFICE:**

155 - 163 Balham Hill  
London  
SW12 9DJ

**REGISTERED NUMBER:**

03290687 (England and Wales)

**ACCOUNTANTS:**

Liles Morris Limited  
1st Floor  
80 Coombe Road  
New Malden  
Surrey  
KT3 4QS

**BALANCE SHEET**  
**31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		290		2,723
Tangible assets	6		<u>106,680</u>		<u>161,556</u>
			<b>106,970</b>		<b>164,279</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>1,027,195</b>		1,278,522	
Debtors	7	<b>632,728</b>		669,429	
Cash at bank and in hand		<u><b>2,526,578</b></u>		<u>440,667</u>	
		<b>4,186,501</b>		<b>2,388,618</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u><b>1,473,896</b></u>		<u>980,324</u>	
<b>NET CURRENT ASSETS</b>			<u><b>2,712,605</b></u>		<u><b>1,408,294</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,819,575</b>		<b>1,572,573</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u><b>427,083</b></u>		<u>-</u>
<b>NET ASSETS</b>			<u><b>2,392,492</b></u>		<u><b>1,572,573</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>300,004</b>		300,004
Retained earnings			<u><b>2,092,488</b></u>		<u>1,272,569</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>2,392,492</b></u>		<u><b>1,572,573</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**31 DECEMBER 2020**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 March 2021 and were signed on its behalf by:

J A S Hobbs - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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1. **STATUTORY INFORMATION**

Indian Ocean Trading Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. There were no material departures from FRS Section 1A "small entities".

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

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

**Intangible assets**

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

Trademarks & patents are being amortised evenly over their estimated useful life of three years.

**Tangible fixed assets**

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

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

**Stocks**

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

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

**Foreign currencies**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

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

**Share based payments**

The parent of the company issues share based payments to the company's employees in the form of share options.

Equity settled share based payments are measured at fair value at date of grant of share option. The fair value at date of grant is expensed on a straight line basis over the vesting period.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 30 (2019 - 32 ) .

**5. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<u>7,281</u>
<b>AMORTISATION</b>	
At 1 January 2020	4,558
Charge for year	<u>2,433</u>
At 31 December 2020	<u>6,991</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>290</u>
At 31 December 2019	<u>2,723</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**6. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 January 2020	649,836
Additions	10,482
Disposals	(450)
At 31 December 2020	<u>659,868</u>
<b>DEPRECIATION</b>	
At 1 January 2020	488,280
Charge for year	65,358
Eliminated on disposal	(450)
At 31 December 2020	<u>553,188</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>106,680</u>
At 31 December 2019	<u>161,556</u>

**7. DEBTORS**

	<b>2020 £</b>	<b>2019 £</b>
Amounts falling due within one year:		
Trade debtors	73,041	196,129
Other debtors	<u>521,033</u>	<u>252,749</u>
	<u>594,074</u>	<u>448,878</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	38,654	40,551
Other debtors	-	180,000
	<u>38,654</u>	<u>220,551</u>
Aggregate amounts	<u>632,728</u>	<u>669,429</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	72,917	-
Client payments on account	523,702	368,859
Trade creditors	100,660	73,543
Taxation and social security	388,351	170,579
Other creditors	388,266	367,343
	<u>1,473,896</u>	<u>980,324</u>

The company's bankers, HSBC Bank PLC, hold a debenture over company assets in respect of any monies or liabilities at any time owing or incurred to the bank by the company.

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans	<u>427,083</u>	<u>-</u>

**10. SHARE BASED PAYMENTS**

The parent of the company adopted an Enterprise Management Incentive share option plan in September 2018.

Share options were issued to the company's employees by the parent company.

A total of 8,974 share options were issued with an exercise price of £2.42. Total fair value of share options granted was £21,722. The fair value of the share options equates to the market value as agreed with HMRC.

During the year ended 31 December 2020, 842 share options lapsed (2019: 623) with employees leaving. At 31 December 2020, 7,509 share options were outstanding (2019: 8,351) and had a remaining contractual life of 7 years 7 months.

Of the £21,722 total fair value of the share options granted, the amount £1,897 has been charged in the profit and loss account for the year ended 31 December 2020 (2019: £2,091). The remaining balance will be charged over the years ended 31 December 2021 to 31 December 2028.

**11. OTHER FINANCIAL COMMITMENTS**

The company has total commitments of £526,750 (2019: £301,750) under non-cancellable operating leases with reference to the rental of its various premises as detailed below:-

Operating leases which expire with one year - £119,250 (2019: £195,000)  
 Operating leases which expire within two to five years - £376,000 (2019: £106,750)  
 Operating leases which expire after five years - £81,500 (2019: £NIL)

**12. RELATED PARTY DISCLOSURES**

At the balance sheet date the company was owed £38,654 (2019: £40,551) from its parent Indian Ocean Trading Co (UK) Ltd.

The company rents premises from the self administered pension fund of the director JAS Hobbs and another. Rent payable was £152,233 (2019: £150,996). The company also rents premises from the self administered pension fund of the director JAS Hobbs. The rent payable was £81,500 (2019: £81,500).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

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13. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are JAS Hobbs and HL Hobbs.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.