Registration number: 03765504

George East (Housewares) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2017

George East (Housewares) Limited

Contents

George East (Housewares) Limited

Company Information

Directors	Mr Wouter Beremd Jan Meijerink Mr Nicholas Squire Mr Ward Marc Willem Poppelaars
Registered office	1-5 Masterlord Industrial Estate Station Road Leiston Suffolk IP16 4JD
Accountants	McBrides Accountants LLP Nexus House Cray Road Sidcup Kent DA14 5DA
Independent auditors	PricewaterhouseCoopers LLP Abacus House Castle Park Gloucester Street Cambridge CB3 0AN

George East (Housewares) Limited

Strategic Report for the Year Ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017. For the purposes of these financial statements the term 'year' represents the 365 days to 31 December 2017.

Principal activity
The principal activity of the company is the importation, marketing and sale of household products.

Review of the business
2017 saw the effect of sterling devaluation against our two principal currencies; the US$ and € which resulted in a restriction of margin due to limited opportunities to pass the increased costs through to the consumer.

The UK grocery sector continues to remain challenging, echoing the difficulties experienced by the major retailers along with increased competition in the supermarket sector, particularly from the European brands such as Aldi and Lidl. Non Food sales have also declined, as more space is assigned to food in the major supermarkets.

During the year we have reviewed our commercial terms and made amendments which we believe will allow us to regain our market share in the independent cookware market as demonstrated by the move from negative to positive growth in this sector since May 2017. We anticipate continued growth in this area in 2018.

We have also made significant strides in efficiency and cost saving, including a reduction in fixed costs and the closure of a loss making US operation.

Post the UK referendum on EU membership ("Brexit") we have seen further market uncertainty, however downward pressure on exchange rates lifted throughout the second half of the year, returning to more commercial levels.

The business continues with a positive balance sheet position, and liquidity, allowing the business to be able to meet its current obligations as they fall due.

Key performance indicators

The Directors consider the key performance indicators of the company to be:

(i) Result for the financial year of a loss of £919,603, versus a prior year profit of £450,927. The result was adversely impacted by non-recurring costs, and adverse movement on foreign exchange. The most significant non-recurring costs included;
• Impairment of intercompany balance with Tala Inc (US) £310,322
• Redundancy costs of £65,470.

Other adverse movements versus prior year included a loss on derivative financial instruments of £172,810, (2016 profit £128,802) and foreign exchange losses of £52,831 as compared to exchange gains of £553,172 in 2016.

(ii) A current ratio of 1.3 (2016 1.6), being the ratio of current assets to current liabilities. Management consider this to be a positive indicator of the ability of the business to meet its short term obligations.

George East (Housewares) Limited

Strategic Report for the Year Ended 31 December 2017

Principal risks and uncertainties

Brexit
The ongoing uncertainty surrounding the unknown impact of Brexit specifically related to tariffs and import duties/restrictions, continues to be a risk to the business, and the business is continuing to monitor developments in this area in order to mitigate any potential risk and capitalise on any opportunity.

Reliance on key customers
While the company engages with a wide range of customers, the company remains alert to the risk of reliance on key large customers and monitors this on an ongoing basis.

Foreign currency volatility
As much of our product is imported, we are vulnerable to significant currency fluctuations, and the company uses forward exchange contracts to minimise the risk.

Approved on behalf of the Board on 10/08/18 and signed on its behalf by:

Nicholas Squire

Mr Nicholas Squire
Director

George East (Housewares) Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

Future developments
The company continues to enhance its product range; with an increased focus on establishing select Nedac Sorbo Group brands in the UK market.

Dividends
There were no dividends paid or proposed during the year (2016 - £600,000).

Financial instruments

Objectives and policies

The Company's operations expose it to a variety of financial risks that include credit risk, liquidity risk, cash flow risk and foreign exchange risk (as referred to above). Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's finance department.

Liquidity and cash flow risk

The Company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring it has sufficient liquid resources to meet the operating needs of the business. The company also has access to short-term inter-company financing when required.

Since the balance date the company has changed banks to Deutsche Bank, as part of the consolidation of a common bank within the Nedac Sorbo Mascot group. The move to an Asset Based Finance funding model will also provide improved flexibility in the company's evolving business requirements as the funding does not exclude certain supplier trading terms, as former financing arrangements.

The company is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on bank overdrafts and loans.

Credit risk

Investments of cash surpluses and borrowings are made through banks and institutions which must fulfil credit rating criteria approved by the Board. All customers who wish to trade on credit terms are subject to credit verification procedures and we utilise credit insurance to minimise any risk. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

Foreign exchange risk

The Company is exposed to currency risk on purchases, sales and borrowings that are denominated in a currency other than the respective functional currency which is pounds sterling. The company's balance sheet is exposed to movement in the GBP/US$, GBP/EUR and GBP/HK$. The company uses forward exchange contracts on their main purchases in US$ to minimise the risk.

Qualifying third-party indemnity provision

A qualifying third-party indemnity provision as defined in section 234 of the Companies Act 2006 was in force throughout the financial year and to the date of signing for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the company maintained a directors' and officers' liability insurance policy throughout the financial year and up to the date of signing the financial statements.

Directors of the company

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

Mr Wouter Beremd Jan Meijerink

Mr Nicholas Squire

Mr Ward Marc Willem Poppelaars

Statement of directors' responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 *"The Financial Reporting Standard applicable in the UK and Republic of Ireland"*, *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;
• state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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 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. The directors 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.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Independent auditors

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

Approved on behalf of the Board on 10/08/18 and signed on its behalf by:

Nicholas Squire

Mr Nicholas Squire
Director

Independent auditors' report to the members of George East (Housewares) Limited

Report on the audit of the financial statements

Opinion

In our opinion, George East (Housewares) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the profit and loss account, and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent auditors' report to the members of George East (Housewares) Limited

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of George East (Housewares) Limited

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Bree Sherwood

Bree Sherwood (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
17 August 2018

George East (Housewares) Limited

Profit and Loss Account for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover	5	15,778,126	17,178,615
Cost of sales		(11,559,454)	(12,056,299)
Gross profit		4,218,672	5,122,316
Distribution costs		(2,043,360)	(2,049,440)
Administrative expenses		(2,890,258)	(2,552,596)
Operating (loss)/profit	6	(714,946)	520,280
Interest receivable and similar income	9	-	128,802
Interest payable and similar expenses	10	(273,523)	(82,336)
		(273,523)	46,466
(Loss)/profit before taxation		(988,469)	566,746
Tax on (loss)/profit	11	68,866	(115,819)
(Loss)/profit for the financial year		(919,603)	450,927

The above results are derived from continuing operations.

The company has no recognised gains and losses in the current or prior year other than those included in the profit and loss account above, and therefore no separate statement of comprehensive income has been presented.

George East (Housewares) Limited

(Registration number: 03765504)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	12	179,180	209,043
Tangible assets	13	2,032,096	2,054,356
Investments	14	101	101
		2,211,377	2,263,500
Current assets			
Stocks	15	3,679,640	3,966,020
Debtors	16	2,930,878	3,156,193
Cash at bank and in hand		206,464	213,397
		6,816,982	7,335,610
Creditors: Amounts falling due within one year	17	(5,117,515)	(4,697,193)
Net current assets		1,699,467	2,638,417
Total assets less current liabilities		3,910,844	4,901,917
Creditors: Amounts falling due after more than one year	18	(120,750)	(189,750)
Provisions for other liabilities	20	-	(2,470)
Net assets		3,790,094	4,709,697
Capital and reserves			
Called up share capital	21	344,679	344,679
Share premium account		1,474,278	1,474,278
Capital redemption reserve		55,000	55,000
Retained earnings		1,916,137	2,835,740
Total equity		3,790,094	4,709,697

The financial statements on pages 10 to 35 were approved by the Board of Directors on 10/08/2018 and signed on its behalf by:

Nicholas Squire

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Mr Nicholas Squire

Director

George East (Housewares) Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Called up share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 January 2017	344,679	1,474,278	55,000	2,835,740	4,709,697
Loss for the financial year	-	-	-	(919,603)	(919,603)
At 31 December 2017	344,679	1,474,278	55,000	1,916,137	3,790,094

	Called up share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 January 2016	344,679	1,474,278	55,000	2,984,813	4,858,770
Profit for the financial year	-	-	-	450,927	450,927
Dividends	-	-	-	(600,000)	(600,000)
At 31 December 2016	344,679	1,474,278	55,000	2,835,740	4,709,697

The notes on pages 13 to 35 form an integral part of these financial statements.

1 General information

George East (Housewares) Limited supplies household goods to independent retailers, wholesalers and national retailers throughout the UK, Europe and the rest of the world. The company supplies four core brands as well as own label products.

The company is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is 1-5 Masterlord Industrial Estate, Station Road, Leiston, Suffolk.

2 Statement of compliance

The financial statements of George East (Housewares) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention with certain financial assets and liabilities measured at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

The directors have prepared the financial statements on the going concern basis, as the company has received confirmation from Nedac Sorbo B.V., the company's immediate parent company, that financial support will be provided for a period of at least twelve months from the date of approval of these financial statements such as to enable the company to meet its obligations as they fall due.

3 Accounting policies (cont'd)

Summary of disclosure exemptions
FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with.

The Company has taken advantage of the following exemptions in its individual financial statements:

i. The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, H2 Trading B.V, includes the company's cash flows in its consolidated financial statements.

ii. The company has taken advantage of the exemption, under FRS 102 paragraph 33.7, from disclosing key management personnel compensation in total.

iii. The company has taken advantage of the exemption, under FRS 102 paragraph 33.1A, *from* disclosing related party transactions with other companies that are wholly owned within the Group.

Consolidated financial statements
The company is a wholly owned subsidiary of Nedac Sorbo B.V. and of its ultimate parent, H2 Trading B.V. It is included in the consolidated financial statements of H2 Trading B.V. which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The ultimate parent undertaking and largest group to consolidate these financial statements is H2 Trading B.V. The address of the parent's registered office is Oosteinde 19, Amsterdam, 1017WT, Netherlands. The smallest group to consolidate these financial statements is Nedac Sorbo B.V. The registered office address of Nedac Sorbo B.V. is Innovatie 1, NL-6921 RN Duiven.

These financial statements are the company's separate financial statements.

Foreign currency
The *company's functional and presentation currency is the pound sterling.*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except where deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings are presented in the profit and loss account.

3 Accounting policies (cont'd)

Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the each of company's sales channels have been met, as described below.

The company manufactures and sells a range of houseware products in the wholesale market. Sales of goods are recognised on delivery to the wholesaler, when the wholesaler has full discretion over the channel and price to sell the product and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the product. Delivery occurs when the goods have been shipped to the location specified by the wholesaler, the risks of obsolescence or loss have been transferred to the wholesaler, the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the company has objective evidence that all criteria for acceptance have been satisfied.

Goods sold to wholesalers are often sold with volume rebates and also with the provision for the wholesale customer to return faulty goods. Sales are measured at the prices specified in the sale contract, net of estimated volume rebates and returns. Volume rebates are assessed based on anticipated annual purchases. Accumulated experience is used to estimate and provide for the discounts and returns.

Sales are normally made with a credit term of 60 days. The element of financing is deemed immaterial and is disregarded in the measurement of revenue.

Provision is made for credit notes based on the expected level of returns which is based on the historical experience of returns.

Defined contribution pension plan
The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Annual bonus plan
The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

3 Accounting policies (cont'd)

Tax
Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Intangible assets
Goodwill arising on an acquisition of a business is carried at cost less accumulated amortisation and impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

If the net fair value of the identifiable assets and liabilities acquired exceeds the cost of a business combination, the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered. Any excess exceeding the fair value of non-monetary assets acquired is recognised in profit or loss in the periods expected to be benefited.

Amortisation
Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over the economic useful life of the brands concerned as assessed by the directors as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

3 Accounting policies (cont'd)

Tangible assets
Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the assets to its working condition for its intended use.

Depreciation on plant and equipment is charged to profit or loss so as to write off their value over their estimated useful lives.

Freehold buildings include warehouses and offices and are stated at cost less accumulated depreciation and accumulated impairment losses.

Fixtures, fittings and equipment, motor vehicles and other plant, property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation
Depreciation on other assets is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line
Fixtures, fittings and equipment	15%-33% straight line
Motor vehicles	25% reducing balance
Other property, plant and equipment	10%-33% straight line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Leased assets
At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

3 Accounting policies (cont'd)

Impairment of non-financial assets
At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Investments
Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

Business combinations
Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the costs of the business combination the excess is recognised separately on the face of the balance sheet. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

3 Accounting policies (cont'd)

Inventories
Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit and loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Provisions and contingencies
Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

i. Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

3 Accounting policies (cont'd)

Financial instruments
The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade and other payables, 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.

3 Accounting policies (cont'd)

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps 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 income as appropriate.

The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

Related parties

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its' parent or with members of the same group that are wholly owned.

3 Accounting policies (cont'd)

Restatement
During the year the directors identified that the impairment of inventory balance was correctly recorded in the prior year, however the disclosure of the charge was overstated by £641,381 in note 6. Additionally, the impairment of trade receivables balance was correctly recorded in the prior year, however the disclosure of the charge was overstated by £51,288 in note 6. Both balances have been corrected in the prior year comparative within this set of financial statements. There is no impact on profit or reserves.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

i. Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note 3 for the useful economic lives for each class of assets.

ii. Impairment of goodwill
On an annual basis the directors consider the carrying value of goodwill and the necessity of a provision for items that have been impaired. Impairments are recognised in the profit and loss account in order to ensure goodwill is not overstated in the financial statements. See note 12 for the carrying amount of goodwill, and note 3 for the useful economic lives.

iii. Inventory provisioning
When calculating the inventory provision, management considers the nature and condition of the inventory, as well as applying assumptions around anticipated saleability of it. See note 15 for the net carrying amount of the inventory and associated provision.

iv. Impairment of debtors
The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 16 for the net carrying amount of the debtors and associated impairment provision.

5 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2017 £	2016 £
Sale of goods	15,778,126	17,178,615

The analysis of the company's turnover for the year by market is as follows:

	2017 £	2016 £
UK	13,796,656	15,029,763
Europe	1,528,583	1,725,740
Rest of world	452,887	423,112
	15,778,126	17,178,615

6 Operating (loss)/profit

Arrived at after charging/(crediting)

	2017 £	Restated 2016 £
Depreciation expense	196,013	156,758
Amortisation expense	29,863	29,863
Operating lease expense - property	143,637	98,199
Operating lease expense - other	76,129	100,843
Audit fees payable to the company's auditors	33,000	24,750
Other services provided by the company's auditors - Tax services	7,500	7,500
Wages and salaries	1,884,410	1,920,762
Other pension costs	90,882	91,424
Social security costs	172,983	170,943
Inventory recognised as as an expense	11,527,009	12,534,936
Impairment of inventory (included in 'cost of sales')	-	-
Impairment of trade receivables	673	(20,970)
Impairment of amounts owed by group undertakings	310,322	-
Foreign exchange losses/(gains)	52,831	(553,172)

7 Employees

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

	2017 No.	2016 No.
Distribution	33	41
Administration and support	39	37
Management	1	1
Other	3	3
	76	82

8 Directors' remuneration

The directors' emoluments for the year was as follows:

	2017 £	2016 £
Remuneration	145,190	167,420
Contributions paid to money purchase schemes	17,250	16,579
	162,440	183,999

No (2016: none) post-employment benefits are accruing to directors under a defined benefit scheme.

9 Interest receivable and similar income

	2017 £	2016 £
Gains on derivative financial instruments	-	128,802

10 Interest payable and similar expenses

	2017 £	2016 £
Interest payable on bank overdrafts and borrowings	34,141	17,545
Interest on invoice facilities	66,572	64,791
Loss on derivative financial instruments	172,810	-
	273,523	82,336

11 Tax on (loss)/profit

Tax (credited)/charged in the profit and loss account

	2017 £	2016 £
Current taxation		
UK corporation tax on profits for the year	-	25,724
UK corporation tax adjustment in respect of prior periods	13,619	(3,442)
	13,619	22,282
Deferred taxation		
Arising from origination and reversal of timing differences	(115,854)	102,562
Adjustment in respect of previous periods	19,846	(8,589)
Impact of change in tax rate	13,523	(436)
Total deferred taxation	(82,485)	93,537
Tax (credit)/charge in the profit and loss account	(68,866)	115,819

Tax assessed for the year is higher (2016: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2017 of 19.25% (2016 - 20%).

The differences are reconciled below:

	2017 £	2016 £
(Loss)/profit before tax	(988,469)	566,746
Corporation tax at standard rate	(190,280)	113,349
Effects of:		
Expense not deductible for tax purposes	74,394	14,937
Re-measurement of deferred tax change in tax rate	13,523	(436)
Adjustments to tax charge in respect of prior periods	33,497	(8,589)
Other tax effects for reconciliation between accounting profit and tax income	-	(3,442)
Total tax (credit)/charge for the year	(68,866)	115,819

11 Tax on (loss)/profit continued

Changes to the UK Corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% form 1 April 2020.

Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

12 Intangible assets

	Goodwill £
At 31 December 2016	
Cost	470,349
Accumulated amortisation	(261,306)
Net book amount	209,043
Year ended 31 December 2017	
Opening net book amount	209,043
Amortisation charge	(29,863)
Closing net book amount	179,180
Year ended 31 December 2017	
Cost	470,349
Accumulated amortisation	(291,169)
Closing net book amount	179,180

Goodwill relates to the purchase of the Manicare and O Elliotts divisions, which were acquired to expand sales of these products. The useful economic life remaining on goodwill is 6 and 7 years respectively with a carrying value of £62,407 and £116,773.

Amortisation expense for the current and prior year is included in administrative expenses.

13 Tangible assets

	Freehold buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
At 31 December 2016					
Cost	1,863,824	469,812	18,125	996,360	3,348,121
Accumulated depreciation	(370,666)	(396,312)	(18,125)	(508,662)	(1,293,765)
Net book amount	**1,493,158**	**73,500**	**-**	**487,698**	**2,054,356**
Year ended 31 December 2017					
Opening net book amount	1,493,158	73,500	-	487,698	2,054,356
Additions	20,133	20,086	-	133,534	173,753
Depreciation	(37,657)	(23,246)	-	(135,110)	(196,013)
Closing net book amount	**1,475,634**	**70,340**	**-**	**486,122**	**2,032,096**
At 31 December 2017					
Cost	1,883,957	433,986	18,125	911,379	3,247,447
Accumulated depreciation	(408,323)	(363,646)	(18,125)	(425,257)	(1,215,351)
Net book amount	**1,475,634**	**70,340**	**-**	**486,122**	**2,032,096**

14 Investments

	2017 £	2016 £
Investments in subsidiaries	101	101

Subsidiaries	£
Cost	
At 1 January 2017 and 31 December 2017	101
Carrying amount	
At 31 December 2017	101
At 31 December 2016	101

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2017	2016
Subsidiary undertakings				
Manicare Ltd	1-5 Masterlord Industrial Estate, Station Road, Leiston, Suffolk, United Kingdom	Ordinary	100%	100%
Tala Housewares, Inc.	1005 N Commons Dr Aurora, Illinois 60504-4100, U.S.A	Ordinary	100%	100%

Manicare Ltd is dormant. The principle activity of Tala Housewares, Inc was the importation, marketing and sale of household products. These activities ceased during 2017.

15 Stocks

	2017 £	2016 £
Finished goods and goods for resale	3,679,640	3,966,020

Inventories are stated after provisions for impairment of £480,480 (2016 - £641,381).

16 Debtors

	Note	2017 £	2016 £
Trade debtors	26	2,328,040	2,215,549
Amounts owed by group undertakings	26	140,958	314,898
Amounts owed by parent undertakings	26	-	80,709
Other debtors		45,213	47,843
Deferred tax assets	20	80,015	-
Corporation tax	11	25,724	-
Financial assets at fair value through profit and loss	26	-	128,802
Prepayments and accrued income		310,928	368,392
Total current trade and other debtors		2,930,878	3,156,193

Trade debtors are stated after provisions for impairment of £30,991 (2016 - £30,318).

Amounts owed by group and parent undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. The balance is stated after a provision of £310,322 against the debt due from Tala Inc. following the Board decision that this operation was no longer viable and was to cease its operations on 31 December 2017.

17 Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Bank loans and overdraft	19	194,870	69,000
Trade creditors	26	1,805,512	1,593,862
Amounts due to parent undertakings	26	105,918	-
Corporation tax	11	-	25,724
Other taxation and social security		320,014	131,281
Other creditors	26	1,987,654	2,224,501
Forward Exchange Contracts	26	44,008	-
Accruals and deferred income	26	659,539	652,825
		5,117,515	4,697,193

Amounts due to parent undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

18 Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Bank loans and overdrafts	19	120,750	189,750

19 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	120,750	189,750

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	69,000	69,000
Bank overdrafts	125,870	-
	194,870	69,000

19 Loans and borrowings (continued)

Bank borrowings

HSBC Invoice financing (included within other creditors) is denominated in £, $ and €. The carrying amount at year end is £1,305,264 (2016 - £1,768,363).

This facility is secured against the stock of the company.

Bank loans and overdrafts is denominated in pound Sterling. The carrying amount at year end is £315,620 (2016 - £258,750).

This facility is secured by:

-A first legal charge over the freehold properties at Masterlord Industrial Estate, Leiston, Suffolk.

-Debentures from the company incorporating a first legal charge over present and future fixed assets, including any book debts, uncalled capital and goodwill and a first floating charge over all the assets.

-A letter of set off dated 11 December 2001.

Repayments are quarterly and represent principal and interest. The interest rate is 1.75% above the base rate. The loan will mature on the 21 July 2020.

The import loan facility (included within other creditors) is denominated in HK $. The carrying amount at year end is £681,829 (2016 - £454,699).

This facility is secured against the trade debtors of the company.

20 Provisions for liabilities

	Deferred tax £	Total £
At 1 January 2017	2,470	2,470
Adjustment in respect of prior years	19,846	19,846
Deferred tax charge to income statement for the period	(102,331)	(102,331)
At 31 December 2017	(80,015)	(80,015)

20 Provisions for liabilities (continued)

Deferred tax
Deferred tax assets and liabilities

2017	**Asset £**
Difference between accumulated depreciation and amortisation and capital allowances (due after 12 months)	(84,949)
Short term timing differences (recoverable within 12 months)	13,848
Deferred tax on losses carried forward (recoverable after 12 months)	151,116
	80,015

2016	**Liability £**
Difference between accumulated depreciation and amortisation and capital allowances (due after 12 months)	(85,140)
Short term timing differences (recoverable within 12 months)	8,554
Deferred tax on losses carried forward (recoverable after 12 months)	74,116
	(2,470)

21 Called up share capital

Allotted, called up and fully paid shares

	2017		**2016**	
	No.	**£**	**No.**	**£**
Ordinary of £1 each	344,679	344,679	344,679	344,679

Rights, preferences and restrictions
Ordinary shares have the following rights, preferences and restrictions:
The holders of Ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All Ordinary shares rank equally with regard to the company's residual assets.

	2017 £	**2016 £**
Interim dividend of £Nil (2016 - £1.741) per ordinary share	-	600,000

22 Contingent liabilities

The company has given a guarantee of £80,000 (2016: £80,000) to HM Revenue & Customs.

23 Capital and other commitments

Operating leases

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

Payment due:	2017 £	2016 £
Not later than one year	350,792	211,521
Later than one year and not later than five years	639,576	249,400
Later than five years	1,228	-
	991,596	460,921

The amount of non-cancellable operating lease payments recognised as an expense during the year was £219,766 (2016 - £199,042).

The company had no other off-balance sheet arrangements.

24 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £90,882 (2016 - £91,424).

25 Related party transactions

Transactions with directors

2017	Advances to directors £	At 31 December 2017 £
Director's loan account	36,463	36,463

The director's loan is unsecured and attracts interest at 2.5% per annum.

26 Financial instruments

Financial (liabilities)/assets at fair value through profit or loss

	2017 £	2016 £
Forward exchange contracts	(44,008)	128,802

Financial assets that are debt instruments measured at amortised cost

	Note	2017 £	2016 £
Amounts owed by parent undertakings	16	-	80,709
Trade debtors	16	2,328,040	2,215,549
Amounts owed by group undertakings	16	140,958	314,898
Other debtors	16	8,750	8,500
		2,477,748	2,619,656

Financial liabilities measured at amortised cost

	Note	2017 £	2016 £
Bank loans and overdrafts	17, 18	315,620	258,750
Trade creditors	17	1,805,512	1,593,862
Other creditors	17	1,987,654	2,224,501
Amounts owed to parent undertakings	17	105,918	-
		4,214,704	4,077,113

26 Financial instruments (continued)

Derivative financial instruments

The company enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency payables. At 31 December 2017, the outstanding contracts all mature within 11 months (2016: 11 months) of the year end. The company is committed to buy US $2,100,000 (2016: $2,300,000) and pay a fixed sterling amount.

The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the forward exchange rates for GBP:USD and GBP:EUR.

The fair value is £(44,008) (2016 - £128,802) and the change in value included in profit or loss is £(172,810) (2016 - £128,802).

27 Controling parties

The company's immediate parent is Nedac Sorbo B.V., incorporated in the Netherlands.

The ultimate parent is H2 Trading B.V., incorporated in the Netherlands.

The registered trading address of H2 Trading B.V. is Oosteinde 19, Amsterdam, 1017WT, Netherlands.

The financial statements of the group are available upon request from the Dutch Registrar on payment of the appropriate fee.

The ultimate controlling party is not any individual party.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Smart Holdings B.V., incorporated in Netherlands.

The address of Smart Holdings B.V. is:
Oosteinde 19, 1017 WT Amsterdam

The parent of the smallest group in which these financial statements are consolidated is Nedac Sorbo B.V., incorporated in Netherlands.

The address of Nedac Sorbo B.V. is:
Innovatie 1, NL-6921 RN Duiven