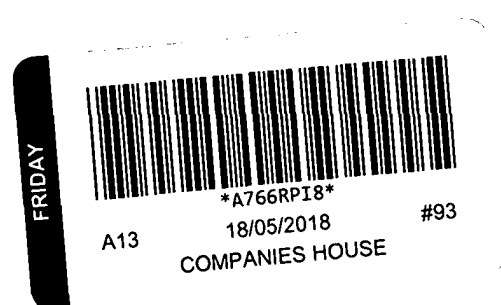


Company Registration No. 07409425 (England and Wales)

CORINTHIAN BRANDS (CBL) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR



CORINTHIAN BRANDS (CBL) LIMITED

COMPANY INFORMATION

Directors	S Cottingham P Burton J Hibberd S Hibberd H Burton
Company number	07409425
Registered office	Conyngham Hall Bond End Knaresborough North Yorkshire HG5 9AY
Auditor	CLB Coopers Audit Services Ship Canal House 98 King Street Manchester M2 4WU
Bankers	Santander UK plc 44 Merrion Street Leeds LS2 8JQ
Solicitors	Pinsent Masons LLP 1 Park Row Leeds LS1 5AB

CORINTHIAN BRANDS (CBL) LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

CORINTHIAN BRANDS (CBL) LIMITED

BALANCE SHEET

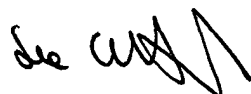
AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		458		1,069
Current assets					
Stocks		1,005,685		926,039	
Debtors	4	2,712,403		1,955,444	
Cash at bank and in hand		977,852		706,421	
		<u>4,695,940</u>		<u>3,587,904</u>	
Creditors: amounts falling due within one year	5	<u>(2,435,930)</u>		<u>(2,577,554)</u>	
Net current assets			2,260,010		1,010,350
Total assets less current liabilities			<u>2,260,468</u>		<u>1,011,419</u>
Capital and reserves					
Called up share capital	6		50,004		50,004
Profit and loss reserves			2,210,464		961,415
Total equity			<u>2,260,468</u>		<u>1,011,419</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 16 May 2018 and are signed on its behalf by:



S Cottingham
Director

Company Registration No. 07409425

CORINTHIAN BRANDS (CBL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Corinthian Brands (CBL) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Conyngham Hall, Bond End, Knaresborough, North Yorkshire, HG5 9AY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	straight line over 5 years
------------------	----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

CORINTHIAN BRANDS (CBL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

CORINTHIAN BRANDS (CBL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

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

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

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

CORINTHIAN BRANDS (CBL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2016 - 10).

3 Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2017 and 31 December 2017	3,055
Depreciation and impairment	
At 1 January 2017	1,986
Depreciation charged in the year	611
At 31 December 2017	2,597
Carrying amount	
At 31 December 2017	458
At 31 December 2016	1,069

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	2,286,853	1,932,737
Corporation tax recoverable	98,150	-
Other debtors	302,000	-
Prepayments and accrued income	25,400	22,707
	<u>2,712,403</u>	<u>1,955,444</u>

CORINTHIAN BRANDS (CBL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	36,860	50,900
Corporation tax	311,491	236,891
Other taxation and social security	520,385	394,584
Invoice discounting advances	1,079,994	1,360,632
Accruals and deferred income	487,200	534,547
	<u>2,435,930</u>	<u>2,577,554</u>

Invoice discounting advances of £1,079,994 (2016: £1,360,632) are secured against fixed and floating charges over all the assets including all present and future freehold and leasehold property, book and other debts, chattels, goodwill and uncalled capital, both present and future.

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 50,004 Ordinary shares of £1 each	<u>50,004</u>	<u>50,004</u>
	<u>50,004</u>	<u>50,004</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was David Clift.

The auditor was CLB Coopers Audit Services.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
	<u>36,956</u>	<u>86,168</u>

9 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

CORINTHIAN BRANDS (CBL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

9 Directors' transactions

(Continued)

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
P Burton - Loan	-	-	151,000	151,000
J Hibberd - Loan	-	-	151,000	151,000
		<u>-</u>	<u>302,000</u>	<u>302,000</u>

10 Parent company

The immediate parent company is St Helier Beverage Company (SHBC) Jersey Limited, a company incorporated in Jersey.

St Helier Beverage Company (SHBC) Jersey Limited is controlled by P Burton and J Hibberd