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**IVORY & LEDOUX LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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## IVORY & LEDOUX LIMITED

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**IVORY & LEDOUX LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	B Ben-Ari D M Ellman K A Graham (resigned 1 November 2019) A Bargery (resigned 31 October 2018) D Glazer W Bignell T Jongmans (appointed 25 October 2018) P Voogelaar (appointed 25 October 2018)
<b>Company secretary</b>	B Ben-Ari
<b>Registered number</b>	00529807
<b>Registered office</b>	201 Haverstock Hill London NW3 4QG
<b>Independent auditors</b>	Harris & Trotter LLP Chartered Accountants & Statutory Auditors 64 New Cavendish Street London W1G 8TB

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## IVORY & LEDOUX LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

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The directors present their report and financial statements for the year ended 30 September 2019.

The principal activity of the Group continued to be that of food importers, distributors and international traders.

The financial position and performance for the period under review is for the 12 month period to 30 September 2019. The comparative figures represent the Group's financial position and performance for the 9 months to September 2018.

The Directors are satisfied with the results for the year which shows an increase in Operating Profit over the period.

The key financial highlights are as follows:-

	<b>12 Month Period Ended 30 September 2019 £</b>	<b>9 Month Period Ended 30 September 2018 £</b>	<b>12 Month Period Ended 31 December 2017 £</b>	<b>12 Month Period Ended 31 December 2016 £</b>	<b>12 Month Period Ended 31 December 2015 £</b>
Turnover	50,526,011	46,829,521	52,566,987	34,319,890	38,615,668
Gross profit	4,878,367	3,444,146	3,969,768	2,410,218	2,971,450
Operating profit	772,703	539,842	529,321	215,774	789,723
Profit on ordinary activities before taxation	464,388	280,800	307,058	117,872	624,972
Shareholders' funds	4,488,439	4,269,294	4,020,512	3,832,929	4,018,091

#### Principal risks and uncertainties

The group's principal financial instruments comprise bank balances, bank overdrafts, bank loans, trade creditors and trade debtors. The main purpose of these instruments is to raise funds for the company's operations and to finance the group's operations.

Due to the nature of the financial instruments used by the group there is no exposure to price risk. The group's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and the flexibility through the use of overdrafts at floating rates of interest. The group makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The group continues to take out credit insurance for trade debtors.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

#### Employee involvement

The group is committed to providing equal opportunity to all employees without discrimination and applied fair and equitable employment policies which ensure entry and progression within the company. Appointments are determined solely by application of job criteria and competency.

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**IVORY & LEDOUX LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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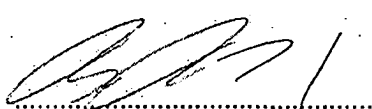
**Environmental policy**

The group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The company has complied with all applicable legislation and regulations.

**Donations**

During the year, the company made £5,357 (9 months to 30/09/2018: £3,623) of charitable donations.

This report was approved by the board and signed on its behalf:



**B Ben-Ari**  
Director

Date: 9 March 2020

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## IVORY & LEDOUX LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

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The directors present their report and the financial statements for the year ended 30 September 2019.

#### Directors

The directors who served during the year were:

B Ben-Ari  
D M Ellman  
K A Graham (resigned 1 November 2019)  
A Bargery (resigned 31 October 2018)  
D Glazer  
W Bignell  
T Jongmans (appointed 25 October 2018)  
P Voogelaar (appointed 25 October 2018)

#### Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results and dividends

The profit for the year, after taxation, amounted to £361,545 (2018 - £222,982).

A dividend of £124,390 (9 months period to 30/09/2018: £Nil) has been paid during the year.

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**IVORY & LEDOUX LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

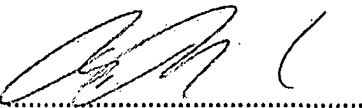
**Post balance sheet events**

There have been no significant events affecting the Group since the period end.

**Auditors**

Under section 487(2) of the Companies Act 2006, Harris & Trotter LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



**B Ben-Ari**  
Director

Date: 9 March 2020

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## IVORY & LEDOUX LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IVORY & LEDOUX LIMITED

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#### Opinion

We have audited the financial statements of Ivory & Ledoux Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2019, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 September 2019 and of the Group's 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

- 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 Group's or the parent 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.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material



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## IVORY & LEDOUX LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IVORY & LEDOUX LIMITED (CONTINUED)

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inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

#### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement 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, and for such internal control as the directors 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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## IVORY & LEDOUX LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IVORY & LEDOUX LIMITED (CONTINUED)

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#### 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

#### Use of our report

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Stephen Haffner (Senior statutory auditor)

for and on behalf of  
**Harris & Trotter LLP**

Chartered Accountants  
Statutory Auditors

64 New Cavendish Street  
London  
W1G 8TB

9 March 2020

**IVORY & LEDOUX LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Note	12 month period ended 30 September 2019 £	9 month period ended 30 September 2018 £
Turnover	4	50,526,011	46,829,521
Cost of sales		(45,647,644)	(43,385,375)
<b>Gross profit</b>		<b>4,878,367</b>	<b>3,444,146</b>
Distribution costs		(604,674)	(424,539)
Administrative expenses		(3,500,990)	(2,479,765)
<b>Operating profit</b>	5	<b>772,703</b>	<b>539,842</b>
Interest payable and expenses	9	(308,315)	(259,042)
<b>Profit before taxation</b>		<b>464,388</b>	<b>280,800</b>
Tax on profit	10	(102,843)	(57,818)
<b>Profit for the financial year</b>		<b>361,545</b>	<b>222,982</b>
Currency translation differences		(18,010)	25,801
<b>Other comprehensive income for the year</b>		<b>(18,010)</b>	<b>25,801</b>
<b>Total comprehensive income for the year</b>		<b>343,535</b>	<b>248,783</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		361,545	222,982
		<b>361,545</b>	<b>222,982</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		343,535	248,783
		<b>343,535</b>	<b>248,783</b>

The notes on pages 14 to 32 form part of these financial statements.

**IVORY & LEDOUX LIMITED**  
**REGISTERED NUMBER: 00529807**

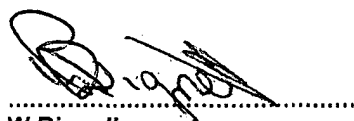
**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	12	190,865	232,287
Tangible assets	13	84,728	84,430
Investments	14	1,005	1,005
		<u>276,598</u>	<u>317,722</u>
<b>Current assets</b>			
Stocks	15	12,739,527	14,110,942
Debtors: amounts falling due within one year	16	5,883,104	9,688,876
Cash at bank and in hand	17	37,390	4,776
		<u>18,660,021</u>	<u>23,804,594</u>
Creditors: amounts falling due within one year	18	(11,857,738)	(16,984,583)
<b>Net current assets</b>		<u>6,802,283</u>	<u>6,820,011</u>
<b>Total assets less current liabilities</b>		<u>7,078,881</u>	<u>7,137,733</u>
Creditors: amounts falling due after more than one year	19	(2,590,442)	(2,868,439)
<b>Provisions for liabilities</b>			
<b>Net assets</b>		<u>4,488,439</u>	<u>4,269,294</u>
<b>Capital and reserves</b>			
Called up share capital	23	500,000	500,000
Profit and loss account	22	3,988,439	3,769,294
		<u>4,488,439</u>	<u>4,269,294</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 March 2020.



**B Ben-Ari**  
Director



**W Bignell**  
Director


The notes on pages 14 to 32 form part of these financial statements.


**IVORY & LEDOUX LIMITED**  
**REGISTERED NUMBER: 00529807**

**COMPANY BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	13	19,653	6,003
Investments	14	3,525,100	3,525,100
		<u>3,544,753</u>	<u>3,531,103</u>
<b>Current assets</b>			
Stocks	15	6,342,928	7,122,862
Debtors: amounts falling due within one year	16	4,038,333	7,351,806
Cash at bank and in hand	17	34,712	-
		<u>10,415,973</u>	<u>14,474,668</u>
Creditors: amounts falling due within one year	18	(7,313,504)	(11,181,354)
<b>Net current assets</b>		<u>3,102,469</u>	<u>3,293,314</u>
<b>Total assets less current liabilities</b>		<u>6,647,222</u>	<u>6,824,417</u>
Creditors: amounts falling due after more than one year	19	(2,590,442)	(2,868,439)
<b>Net assets</b>		<u><u>4,056,780</u></u>	<u><u>3,955,978</u></u>
<b>Capital and reserves</b>			
Called up share capital	23	500,000	500,000
Profit and loss account	22	3,556,780	3,455,978
		<u><u>4,056,780</u></u>	<u><u>3,955,978</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 March 2020.

  
 .....  
**B Ben-Ari**  
 Director

  
 .....  
**W Bignell**  
 Director

The notes on pages 14 to 32 form part of these financial statements.

**IVORY & LEDOUX LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 January 2018</b>	500,000	3,520,511	4,020,511
<b>Comprehensive income for the period</b>			
Profit for the period	-	222,982	222,982
Currency translation differences	-	25,801	25,801
<b>At 1 October 2018</b>	500,000	3,769,294	4,269,294
<b>Comprehensive income for the year</b>			
Profit for the year	-	361,545	361,545
Currency translation differences	-	(18,010)	(18,010)
Dividends: Equity capital	-	(124,390)	(124,390)
<b>At 30 September 2019</b>	500,000	3,988,439	4,488,439

The notes on pages 14 to 32 form part of these financial statements.

**IVORY & LEDOUX LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>At 1 January 2018</b>	<b>500,000</b>	<b>3,350,378</b>	<b>3,850,378</b>
<b>Comprehensive income for the period</b>			
Profit for the period	-	105,600	105,600
<b>At 1 October 2018</b>	<b>500,000</b>	<b>3,455,978</b>	<b>3,955,978</b>
<b>Comprehensive income for the period</b>			
Profit for the year	-	225,192	225,192
Dividends: Equity capital	-	(124,390)	(124,390)
<b>At 30 September 2019</b>	<b>500,000</b>	<b>3,556,780</b>	<b>4,056,780</b>

The notes on pages 14 to 32 form part of these financial statements.

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## IVORY & LEDOUX LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 1. General information

The company is limited by shares and incorporated in England. The registered office and principal place of business is 201 Haverstock Hill, London, NW3 4QG.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

##### 2.3 Cash flow statements

The Company has taken advantage of the exemption conferred by FRS 102 not to prepare a cash flow statement on the grounds that the company is a qualifying entity and is a member of a group headed by Ivory & Ledoux Holdings Limited and the company is included in consolidated financial statements, which includes a cash flow statement.



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## IVORY & LEDOUX LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.5 Intangible assets

##### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life of 10 years.

##### Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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## IVORY & LEDOUX LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

- Leasehold improvements - Straight line over period from acquisition to date of next rent review
- Fixtures, fittings and equipment - Straight line over 4 years
- Office and computer equipment - Straight line over 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of comprehensive income.

##### 2.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

##### 2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## IVORY & LEDOUX LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.12 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

##### 2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## IVORY & LEDOUX LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.14 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

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 Consolidated statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated statement of comprehensive income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

##### 2.15 Finance costs

Finance costs are charged to the Consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.16 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.

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## IVORY & LEDOUX LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.17 Pensions

###### Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

##### 2.18 Borrowing costs

All borrowing costs are recognised in the Consolidated statement of comprehensive income in the year in which they are incurred.

##### 2.19 Taxation

Tax is recognised in the Consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revisions and future periods if the revision affects both current and future periods.

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**IVORY & LEDOUX LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**4. Turnover**

	12 month period ended 30 September 2019 £	9 month period ended 30 September 2018 £
Turnover	50,526,011	46,829,521
	<u>50,526,011</u>	<u>46,829,521</u>

Analysis of turnover by country of destination:

	12 month period ended 30 September 2019 £	9 month period ended 30 September 2018 £
United Kingdom	24,034,244	22,059,824
Europe	23,934,499	19,510,416
Rest of the world	2,557,268	5,259,281
	<u>50,526,011</u>	<u>46,829,521</u>

**5. Operating profit**

The operating profit is stated after charging:

	12 month period ended 30 September 2019 £	9 month period ended 30 September 2018 £
Depreciation of tangible fixed assets	25,690	14,941
Amortisation of intangible assets	42,073	33,069
Other operating lease rentals	78,217	45,750
Defined contribution pension cost	221,227	153,120
	<u>221,227</u>	<u>153,120</u>

IVORY & LEDOUX LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

6. Auditors' remuneration

	12 month period ended 30 September 2019 £	9 month period ended 30 September 2018 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	21,500	21,900
Fees payable to the Group's auditor and its associates in respect of:		
Non audit fees	7,500	7,500
	7,500	7,500

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 12 month period ended 30 September 2019 £	Group 9 month period ended 30 September 2018 £	Company 12 month period ended 30 September 2019 £	Company 9 month period ended 30 September 2018 £
Wages and salaries	2,011,266	1,472,026	1,170,847	869,796
Social security costs	194,818	143,186	132,500	103,240
Cost of defined contribution scheme	221,227	153,120	128,492	91,213
	2,427,311	1,768,332	1,431,839	1,064,249

The average monthly number of employees, including the directors, during the year was as follows:

Group 12 month period ended 30 September 2019 No.	Group 9 month period ended 30 September 2018 No.	Company 12 month period ended 30 September 2019 No.	Company 9 month period ended 30 September 2018 No.
34	32	20	19

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**IVORY & LEDOUX LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**8. Directors' remuneration**

	12 month period ended 30 September 2019 £	9 month period ended 30 September 2018 £
Directors' emoluments	695,027	551,888
Company contributions to defined contribution pension schemes	95,766	50,783
	<u>790,793</u>	<u>602,671</u>

During the year retirement benefits were accruing to 5 directors (2018 - 5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £207,589 (2018 - £151,213).

**9. Interest payable and similar expenses**

	12 month period ended 30 September 2019 £	9 month period ended 30 September 2018 £
Bank interest payable	237,611	206,229
Loans from group undertakings	70,704	52,813
	<u>308,315</u>	<u>259,042</u>

**10. Taxation**

	12 month period ended 30 September 2019 £	9 month period ended 30 September 2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	102,843	57,818
<b>Total current tax</b>	<u>102,843</u>	<u>57,818</u>



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**IVORY & LEDOUX LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**10. Taxation (continued)**

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	12 month period ended 30 September 2019 £	9 month period ended 30 September 2018 £
Profit on ordinary activities before tax	<b>464,388</b>	<b>280,801</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	<b>88,234</b>	<b>53,352</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,039	434
Capital allowances for year/period in excess of depreciation	(3,076)	(362)
Dividends from subsidiary companies	(20,771)	(17,355)
Foreign taxes on subsidiaries	78,178	54,384
Other differences leading to an increase (decrease) in the tax charge	(40,761)	(32,635)
<b>Total tax charge for the year/period</b>	<b>102,843</b>	<b>57,818</b>

**IVORY & LEDOUX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**10. Taxation (continued)**

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**11. Dividends**

	2019 £	2018 £
Dividends paid on equity capital	124,390	-
	<u>124,390</u>	<u>-</u>

**12. Intangible assets**

**Group and Company**

	Licences & software £	Goodwill £	Total £
<b>Cost</b>			
At 1 October 2018	274,965	139,808	414,773
Additions	1,330	-	1,330
Foreign exchange movement	(51,271)	-	(51,271)
At 30 September 2019	<u>225,024</u>	<u>139,808</u>	<u>364,832</u>
<b>Amortisation</b>			
At 1 October 2018	162,680	19,807	182,487
Charge for the year	28,092	13,981	42,073
Foreign exchange movement	(50,593)	-	(50,593)
At 30 September 2019	<u>140,179</u>	<u>33,788</u>	<u>173,967</u>
<b>Net book value</b>			
At 30 September 2019	<u>84,845</u>	<u>106,020</u>	<u>190,865</u>
At 30 September 2018	<u>112,285</u>	<u>120,001</u>	<u>232,286</u>

IVORY & LEDOUX LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. Tangible fixed assets

Group

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2018	54,294	58,654	216,452	329,400
Additions	-	1,968	24,474	26,442
Disposals	-	-	(2,649)	(2,649)
Exchange adjustments	-	-	18,966	18,966
At 30 September 2019	54,294	60,622	257,243	372,159
<b>Depreciation</b>				
At 1 October 2018	54,294	55,678	134,998	244,970
Charge for the year on owned assets	-	897	24,793	25,690
Disposals	-	-	(2,649)	(2,649)
Exchange adjustments	-	-	19,420	19,420
At 30 September 2019	54,294	56,575	176,562	287,431
<b>Net book value</b>				
At 30 September 2019	-	4,047	80,681	84,728
At 30 September 2018	-	2,976	81,454	84,430

IVORY & LEDOUX LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

13. Tangible fixed assets (continued)

Company

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2018	54,294	58,654	105,061	218,009
Additions	-	1,968	17,410	19,378
At 30 September 2019	54,294	60,622	122,471	237,387
<b>Depreciation</b>				
At 1 October 2018	54,294	55,678	102,034	212,006
Charge for the year on owned assets	-	897	4,831	5,728
At 30 September 2019	54,294	56,575	106,865	217,734
<b>Net book value</b>				
At 30 September 2019	-	4,047	15,606	19,653
At 30 September 2018	-	2,976	3,027	6,003

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IVORY & LEDOUX LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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14. Fixed asset investments

Group

Investments  
in  
subsidiary  
companies  
£

Cost or valuation

At 1 October 2018

1,005

At 30 September 2019

1,005

Net book value

At 30 September 2019

1,005

At 30 September 2018

1,005

Company

Investments  
in  
subsidiary  
companies  
£

Cost or valuation

At 1 October 2018

3,525,100

At 30 September 2019

3,525,100

Net book value

At 30 September 2019

3,525,100

At 30 September 2018

3,525,100

**IVORY & LEDOUX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**14. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Juice Corp Limited	Dormant	Ordinary	100%
Fontinella Foods Limited	Dormant	Ordinary	100%
Sombrero Foods Limited	Dormant	Ordinary	100%
Gloe & Zeitz B.V.	Food importers and distributors.	Ordinary	100%

The aggregate of the share capital and reserves as at 30 September 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Juice Corp Limited	2	-
Fontinella Foods Limited	2	-
Sombrero Foods Limited	1,198	-
Gloe & Zeitz B.V.	3,849,729	240,918

**15. Stocks**

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Finished goods and goods for resale	12,739,527	14,110,942	6,342,928	7,122,862
	<u>12,739,527</u>	<u>14,110,942</u>	<u>6,342,928</u>	<u>7,122,862</u>

**IVORY & LEDOUX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**16. Debtors**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Trade debtors	5,675,470	9,312,564	3,889,963	7,113,930
Other debtors	160,049	92,504	100,785	31,138
Prepayments and accrued income	47,585	123,053	47,585	45,983
Financial instruments	-	160,755	-	160,755
	<u>5,883,104</u>	<u>9,688,876</u>	<u>4,038,333</u>	<u>7,351,806</u>

**17. Cash and cash equivalents**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Cash at bank and in hand	37,390	4,776	34,712	-
Less: bank overdrafts	(4,516,469)	(7,962,178)	(2,515,879)	(5,318,448)
	<u>(4,479,079)</u>	<u>(7,957,402)</u>	<u>(2,481,167)</u>	<u>(5,318,448)</u>

**18. Creditors: Amounts falling due within one year**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Bank overdrafts	4,516,469	7,962,178	2,515,879	5,318,448
Bank loans	270,000	270,000	270,000	270,000
Trade creditors	5,764,801	7,503,404	4,334,068	5,432,540
Amounts owed to group undertakings	20,911	37,621	20,911	37,621
Corporation tax	46,299	25,394	24,665	3,433
Other taxation and social security	453,383	348,395	43,045	38,152
Other creditors	22,247	30,000	18,000	30,000
Accruals and deferred income	763,628	807,591	86,936	51,160
	<u>11,857,738</u>	<u>16,984,583</u>	<u>7,313,504</u>	<u>11,181,354</u>

**IVORY & LEDOUX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Bank loans	1,440,000	1,710,000	1,440,000	1,710,000
Amounts owed to group undertakings	1,150,442	1,158,439	1,150,442	1,158,439
	<u>2,590,442</u>	<u>2,868,439</u>	<u>2,590,442</u>	<u>2,868,439</u>

The bank loan and bank overdrafts are secured by a fixed and floating charge over the assets and undertakings of the company.

**20. Loans**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
<b>Amounts falling due within one year</b>				
Bank loans	270,000	270,000	270,000	270,000
	<u>270,000</u>	<u>270,000</u>	<u>270,000</u>	<u>270,000</u>
<b>Amounts falling due 2-5 years</b>				
Bank loans	1,440,000	1,710,000	1,440,000	1,710,000
	<u>1,440,000</u>	<u>1,710,000</u>	<u>1,440,000</u>	<u>1,710,000</u>
	<u>1,710,000</u>	<u>1,980,000</u>	<u>1,710,000</u>	<u>1,980,000</u>



**IVORY & LEDOUX LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**21. Financial instruments**

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	37,390	165,531	34,712	160,755
Financial assets that are debt instruments measured at amortised cost	5,812,627	9,376,388	3,967,855	7,116,388
	<u>5,850,017</u>	<u>9,541,919</u>	<u>4,002,567</u>	<u>7,277,143</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	(13,948,499)	(19,479,234)	(9,836,237)	(14,008,208)

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand and derivative forward contracts.

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, bank loans, bank overdraft, amounts owed to group undertakings and accruals.

**22. Reserves**

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**23. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
500,000 (2018 - 500,000) Ordinary shares of £1.00 each	<u>500,000</u>	<u>500,000</u>

**24. Parent Company profit for the period**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and loss account in these financial statements. The profit after tax of the parent Company for the year ended 30 September 2019 was £225,191 (9 months to 30/09/2018: £105,600).

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## IVORY & LEDOUX LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 25. Contingent liabilities

At the period end, the Group had outstanding forward foreign exchange contracts amounting to £1,855,697 (2018: £3,957,239).

The Group has a bank guarantee to HMRC in respect of VAT liabilities up to £200,000 (2018: £200,000).

#### 26. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £221,227 (2018: £153,120).

#### 27. Commitments under operating leases

At 30 September 2019 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
<b>Land and buildings</b>				
Not later than 1 year	182,069	153,576	70,350	45,750
Later than 1 year and not later than 5 years	505,565	608,469	193,463	244,000
Later than 5 years	156,938	272,683	-	-
	<u>844,572</u>	<u>1,034,728</u>	<u>263,813</u>	<u>289,750</u>

#### 28. Related party transactions

The Group has taken advantage of the exemption available in FRS 102, section 33 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

Included within administrative expenses are £65,000 (2018: £45,000) of management fees charged by a company which has an interest in Ivory & Ledoux Holdings Limited. At the period end, included within creditors is £18,000 (2018: £30,000) due to this company.

Included in creditors is a loan of £1,150,442 (2018: £1,158,439) from a company which has an interest in Ivory & Ledoux Holdings Limited.

#### 29. Controlling party

There is no ultimate parent company. The immediate parent company is Ivory & Ledoux Holdings Limited, a company registered in England and Wales. Copies of the group accounts can be obtained from 201 Haverstock Hill, London, NW3 4QG.