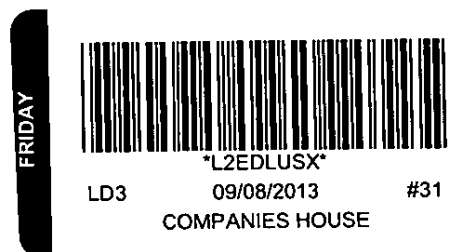


**IMPERIAL CASH & CARRY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31 DECEMBER 2012**

**COMPANY REGISTRATION NUMBER 02137946**



**KAJAINÉ LIMITED**  
Chartered Accountants & Statutory Auditor  
Kajaine House  
57-67 High Street  
Edgware  
Middlesex  
HA8 7DD

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# **IMPERIAL CASH & CARRY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2012**

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**IMPERIAL CASH & CARRY LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

Mr P G Mulchandani  
Mr M G Mulchandani

**Company secretary**

Mr M G Mulchandani

**Registered office**

Imperial House  
18 Eley Road  
Eley Industrial Estate  
Edmonton  
London  
N18 3BB

**Auditor**

Kajaine Limited  
Chartered Accountants  
& Statutory Auditor  
Kajaine House  
57-67 High Street  
Edgware  
Middlesex  
HA8 7DD

## **IMPERIAL CASH & CARRY LIMITED**

### **THE DIRECTORS' REPORT**

#### **YEAR ENDED 31 DECEMBER 2012**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2012

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the year was that of wholesale distribution of drinks and related goods to the off licence trade

The directors are satisfied with the company's performance for the period ended 31 December 2012 and consider the financial position at that date to be satisfactory

#### **FUTURE DEVELOPMENTS**

The directors are satisfied with the results for the year and are optimistic about the ensuing year

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £68,413 The directors have not recommended a dividend

#### **FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The directors monitor and where possible mitigate the risks faced by the business This includes credit risk, foreign exchange risk and interest rate risks

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The main uncertainties associated with the business is the competitive trading environment in which the company operates The competition arises mainly from local cash and carries and the directors believe that this puts pressure on maintaining good margins However, the risks associated by this situation have been closely monitored by the board from its continued focus on the strength of its wide product range and its relationships with its customers

#### **DIRECTORS**

The directors who served the company during the year were as follows

Mr P G Mulchandani

Mr M G Mulchandani

#### **FIXED ASSETS**

The freehold property were revalued at 31 December 2010 (see note 9) The directors consider that the balance sheet value is not materially different from the market value

#### **PERFORMANCE AND DEVELOPMENT DURING THE YEAR INCLUDING KEY PERFORMANCE INDICATORS**

The directors monitor performance through the production of a detailed annual budget and the comparison of actual performance against the budget on a monthly basis

Additionally, the directors monitor key performance indicators on a monthly basis to ensure they are within acceptable parameters These include gross margins, operating profits, earnings before tax, and cash flows from operating activities

#### **POSITION AT THE END OF THE YEAR**

The company has a sound financial base, management structure and adequate financial resources to meet the business requirements

# IMPERIAL CASH & CARRY LIMITED

## THE DIRECTORS' REPORT *(continued)*

### YEAR ENDED 31 DECEMBER 2012

#### POLICY ON THE PAYMENT OF CREDITORS

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its supplier, provided that all trading conditions have been complied with. At 31st December 2012, the company had an average of 52 days (2011: 57 days) before settling the outstanding trade creditors.

#### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing those 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 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 company will continue in business.

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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### DONATIONS

During the year the company made the following contributions

	2012	2011
	£	£
Charitable	<u>31,345</u>	<u>1,726</u>

**IMPERIAL CASH & CARRY LIMITED**

**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2012**

**AUDITOR**

Kajaine Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office  
Imperial House  
18 Eley Road  
Eley Industrial Estate  
Edmonton  
London  
N18 3BB

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'M G Mulchandani', written over a horizontal line. The signature is cursive and includes a long, sweeping underline that extends to the right.

Mr M G Mulchandani  
Company Secretary

Approved by the directors on 1 August 2013

## **IMPERIAL CASH & CARRY LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IMPERIAL CASH & CARRY LIMITED**

#### **YEAR ENDED 31 DECEMBER 2012**

We have audited the financial statements of Imperial Cash & Carry Limited for the year ended 31 December 2012 on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of, whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**IMPERIAL CASH & CARRY LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF IMPERIAL  
CASH & CARRY LIMITED** *(continued)*

**YEAR ENDED 31 DECEMBER 2012**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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



MR JAY KANTILAL SHAH (Senior Statutory Auditor)  
For and on behalf of  
KAJAINÉ LIMITED  
Chartered Accountants & Statutory Auditor

Kajaine House  
57-67 High Street  
Edgware  
Middlesex  
HA8 7DD

1 August 2013



**IMPERIAL CASH & CARRY LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>	<b>2</b>	<b>57,053,789</b>	<b>62,584,943</b>
Cost of sales		<u>53,508,335</u>	<u>58,848,574</u>
<b>GROSS PROFIT</b>		<b>3,545,454</b>	<b>3,736,369</b>
Distribution Costs		82,134	75,730
Administrative expenses		3,446,155	3,669,412
Other operating income		(27,458)	(54,606)
<b>OPERATING PROFIT</b>	<b>3</b>	<b>44,623</b>	<b>45,833</b>
Profit on disposal of fixed assets	<b>6</b>	—	14,200
		<u>44,623</u>	<u>60,033</u>
Interest receivable		111,480	144,322
Interest payable and similar charges	<b>7</b>	(1,725)	—
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>154,378</b>	<b>204,355</b>
Tax on profit on ordinary activities	<b>8</b>	85,965	27,320
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>68,413</u></b>	<b><u>177,035</u></b>

All of the activities of the company are classed as continuing

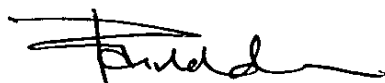
The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 11 to 17 form part of these financial statements.

**IMPERIAL CASH & CARRY LIMITED****BALANCE SHEET****31 DECEMBER 2012**

	Note	2012		2011	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		4,340,803		4,188,557
Investments	10		15,000		15,000
			<u>4,355,803</u>		<u>4,203,557</u>
<b>CURRENT ASSETS</b>					
Stocks	11	2,544,362		3,027,109	
Debtors	12	3,493,569		5,589,598	
Cash at bank and in hand		5,808,603		5,147,114	
		<u>11,846,534</u>		<u>13,763,821</u>	
<b>CREDITORS: Amounts falling due within one year</b>	13	<u>9,612,613</u>		<u>11,446,067</u>	
<b>NET CURRENT ASSETS</b>			<u>2,233,921</u>		<u>2,317,754</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>6,589,724</u>		<u>6,521,311</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	14		<u>50,000</u>		<u>50,000</u>
			<u>6,539,724</u>		<u>6,471,311</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	17		50,000		50,000
Revaluation reserve			1,400,000		1,400,000
Profit and loss account	18		5,089,724		5,021,311
<b>SHAREHOLDERS' FUNDS</b>	19		<u>6,539,724</u>		<u>6,471,311</u>

These financial statements were approved by the directors and authorised for issue on 1 August 2013, and are signed on their behalf by



MR P G MULCHANDANI  
Director

Company Registration Number 02137946

The notes on pages 11 to 17 form part of these financial statements.

# IMPERIAL CASH & CARRY LIMITED

## CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	£	2011 £	£
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>			<b>1,052,878</b>		<b>(85,336)</b>
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>					
Interest received		111,480		144,322	
Interest paid		<u>(1,725)</u>		<u>-</u>	
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			<b>109,755</b>		<b>144,322</b>
<b>TAXATION</b>			<b>(27,320)</b>		<b>(2,650)</b>
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>					
Payments to acquire tangible fixed assets		(253,909)		(84,491)	
Receipts from sale of fixed assets		-		14,200	
Acquisition of investments		-		(15,000)	
Disposal of investments		<u>-</u>		<u>2,500</u>	
<b>NET CASH OUTFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>			<b>(253,909)</b>		<b>(82,791)</b>
<b>INCREASE/(DECREASE) IN CASH</b>			<b><u>881,404</u></b>		<b><u>(26,455)</u></b>
<b>RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>					
		2012		2011	
		£		£	
Operating profit		44,623		45,833	
Depreciation		101,663		90,827	
Decrease/(increase) in stocks		482,747		(912,400)	
Decrease/(increase) in debtors		2,096,029		(1,339,409)	
(Decrease)/increase in creditors		<u>(1,672,184)</u>		<u>2,029,813</u>	
Net cash inflow/(outflow) from operating activities			<b><u>1,052,878</u></b>		<b><u>(85,336)</u></b>

The notes on pages 11 to 17 form part of these financial statements.

**IMPERIAL CASH & CARRY LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31 DECEMBER 2012****RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**

	2012 £	2011 £
Increase/(Decrease) in cash in the period	<b>881,404</b>	<b>(26,455)</b>
Movement in net funds in the period	<b>881,404</b>	<b>(26,455)</b>
Net funds at 1 January 2012	<b>4,877,199</b>	<b>4,903,654</b>
Net funds at 31 December 2012	<b>5,758,603</b>	<b>4,877,199</b>

**ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Jan 2012 £	Cash flows £	At 31 Dec 2012 £
Net cash			
Cash in hand and at bank	<b>5,147,114</b>	<b>661,489</b>	<b>5,808,603</b>
Overdrafts	<b>(219,915)</b>	<b>219,915</b>	<b>–</b>
	<b>4,927,199</b>	<b>881,404</b>	<b>5,808,603</b>
Debt			
Debt due after 1 year	<b>(50,000)</b>	<b>–</b>	<b>(50,000)</b>
Net funds	<b>4,877,199</b>	<b>881,404</b>	<b>5,758,603</b>

The notes on pages 11 to 17 form part of these financial statements.

# IMPERIAL CASH & CARRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### **Fixed assets**

All tangible fixed assets are initially recorded at cost

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold buildings - 2.5% p a on straight line basis

Plant & machinery - 25% p a on reducing balance

#### **Stocks**

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

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

**IMPERIAL CASH & CARRY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2012****1. ACCOUNTING POLICIES** *(continued)***Deferred taxation**

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

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**Financial instruments**

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

**2. TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below

	2012 £	2011 £
United Kingdom	<u>57,053,789</u>	<u>62,584,943</u>

**3. OPERATING PROFIT**

Operating profit is stated after charging

	2012 £	2011 £
Depreciation of owned fixed assets	101,663	90,827
Operating lease costs		
- Other	16,500	-
Auditor's remuneration - audit of the financial statements	9,000	8,500
Auditor's remuneration - other fees	<u>12,624</u>	<u>7,848</u>

**IMPERIAL CASH & CARRY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
Auditor's remuneration - audit of the financial statements	<u>9,000</u>	<u>8,500</u>
Auditor's remuneration - other fees		
- Non audit services	<u>12,624</u>	<u>7,848</u>

**4. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the company during the financial year amounted to

	2012 No	2011 No
Number of administrative and warehouse staff	35	32
Number of management staff	<u>3</u>	<u>3</u>
	<u>38</u>	<u>35</u>

The aggregate payroll costs of the above were

	2012 £	2011 £
Wages and salaries	2,558,214	2,936,485
Social security costs	<u>52,017</u>	<u>51,742</u>
	<u>2,610,231</u>	<u>2,988,227</u>

**5. DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were

	2012 £	2011 £
Remuneration receivable	<u>2,034,000</u>	<u>2,416,500</u>

**Remuneration of highest paid director:**

	2012 £	2011 £
Total remuneration (excluding pension contributions)	<u>1,017,000</u>	<u>1,208,250</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2012 No	2011 No
Money purchase schemes	<u>2</u>	<u>2</u>

**IMPERIAL CASH & CARRY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

**6. PROFIT ON DISPOSAL OF FIXED ASSETS**

	2012	2011
	£	£
Profit on disposal of fixed assets	<u>—</u>	<u>14,200</u>

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2012	2011
	£	£
Other similar charges payable	<u>1,725</u>	<u>—</u>

**8. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2012	2011
	£	£
Current tax		
UK Corporation tax based on the results for the year at 24/26% (2011 - 20 16%)	45,293	27,320
Over/under provision in prior year	40,672	—
Total current tax	<u>85,965</u>	<u>27,320</u>

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26% (2011 - 20 16%)

	2012	2011
	£	£
Profit on ordinary activities before taxation	<u>154,378</u>	<u>204,355</u>
Profit on ordinary activities by rate of tax	40,138	41,202
Permanent differences	(4,299)	897
Other timing differences	10,082	(14,779)
Marginal relief	(6,075)	—
Tax chargeable at lower rates	5,447	—
Adjustments to tax charge in respect of previous periods	<u>40,672</u>	<u>—</u>
Total current tax (note 8(a))	<u>85,965</u>	<u>27,320</u>



**IMPERIAL CASH & CARRY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

**9. TANGIBLE FIXED ASSETS**

	<b>Freehold Property £</b>	<b>Plant &amp; Machinery £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 1 January 2012	4,573,734	949,939	5,523,673
Additions	186,070	67,839	253,909
<b>At 31 December 2012</b>	<b><u>4,759,804</u></b>	<b><u>1,017,778</u></b>	<b><u>5,777,582</u></b>
<b>DEPRECIATION</b>			
At 1 January 2012	558,015	777,101	1,335,116
Charge for the year	41,494	60,169	101,663
<b>At 31 December 2012</b>	<b><u>599,509</u></b>	<b><u>837,270</u></b>	<b><u>1,436,779</u></b>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2012</b>	<b><u>4,160,295</u></b>	<b><u>180,508</u></b>	<b><u>4,340,803</u></b>
At 31 December 2011	<u>4,015,719</u>	<u>172,838</u>	<u>4,188,557</u>

The freehold property were stated at directors valuation The directors are not aware of any changes in value since the date of the valuation

**10. INVESTMENTS**

	<b>Unquoted investments £</b>
<b>COST</b>	
At 1 January 2012 and 31 December 2012	<u>15,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2012 and 31 December 2011	<u>15,000</u>

**11. STOCKS**

	<b>2012 £</b>	<b>2011 £</b>
Stock	<u>2,544,362</u>	<u>3,027,109</u>

**IMPERIAL CASH & CARRY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2012**

**12. DEBTORS**

	2012	2011
	£	£
Trade debtors	2,339,962	3,991,036
VAT recoverable	39,335	391,175
Other debtors	973,414	1,042,419
Prepayments and accrued income	140,858	164,968
	<u>3,493,569</u>	<u>5,589,598</u>

Included within other debtors is loan of £850,000 (2011 £870,000) to Alpine Retirement Benefits Scheme (See note 16) and a loan of £110,000 (2011 £110,000) to Apartments4u Limited. The loan to Apartments4u Limited is unsecured and there is no set repayment date.

**13. CREDITORS: Amounts falling due within one year**

	2012		2011	
	£	£	£	£
Overdrafts		-		219,915
Trade creditors		7,513,267		9,385,273
Other creditors including taxation and social security				
Corporation tax	85,965		27,320	
PAYE and social security	15,157		15,180	
Other creditors	4,231		4,745	
		<u>105,353</u>		47,245
Accruals and deferred income		1,993,993		1,793,634
		<u>9,612,613</u>		<u>11,446,067</u>

**14. CREDITORS: Amounts falling due after more than one year**

	2012	2011
	£	£
Other creditors		
Other creditors	<u>50,000</u>	<u>50,000</u>

The amount due to other creditors is unsecured, interest free and is repayable between two to five years.

**15. CONTINGENCIES**

At the balance sheet date the following contingent liabilities existed:

Guarantee in favour of H M Revenue & Customs  
Maximum liability - £650,000

**IMPERIAL CASH & CARRY LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2012****16. RELATED PARTY TRANSACTIONS**

During the year the company was under the control of the directors

The directors also control Triple AAA Limited, a company which is incorporated in England and Wales. During the year, the company sold goods of £9,757,101 (2011 £11,268,548) to Triple AAA Limited at arms length. Included within trade debtors at the year end, is £1,680,054 (2011 £3,015,217) which is owed by Triple AAA Limited to the company.

In 2009 the company lent £1,000,000 to Alpine Retirement Benefits Scheme of which Mr P G Mulchandani and Mr M G Mulchandani are members. In the current year £20,000 was repaid leaving an outstanding balance of £850,000 at the year end. The loan is unsecured and there is no set repayment date. The loan bears an interest rate of 2% above National Westminster Bank Plc base lending rate.

**17. SHARE CAPITAL**

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

**18. PROFIT AND LOSS ACCOUNT**

	2012	2011
	£	£
Balance brought forward	5,021,311	4,844,276
Profit for the financial year	<u>68,413</u>	<u>177,035</u>
Balance carried forward	<u>5,089,724</u>	<u>5,021,311</u>

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

	2012	2011
	£	£
Profit for the financial year	68,413	177,035
Opening shareholders' funds	<u>6,471,311</u>	<u>6,294,276</u>
Closing shareholders' funds	<u>6,539,724</u>	<u>6,471,311</u>

**20. ULTIMATE CONTROLLING PARTY**

Ultimate controlling party of the company are the directors