

**THE INTERNATIONAL
EXHIBITION CO-OPERATIVE
WINE SOCIETY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2020**

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

Opinion

In our opinion, The International Exhibition Co-operative Wine Society Limited's financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 January 2020 and of the Society's income and expenditure and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

We have audited the financial statements, included within The International Exhibition Co-operative Wine Society Limited Financial statements for the year ended 31 January 2020 (the "Annual Report"), which comprise: the Balance Sheet as at 31 January 2020 and the Profit and Loss Account and the Statement of Changes in Equity and Cash Flow Statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Committee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

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

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED (CONTINUED)

Responsibilities for the financial statements and the audit

Responsibilities of the Committee for the financial statements

As explained more fully in the Statement of the Committee's Responsibilities set out on page 24, the Committee is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Committee is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee is responsible for assessing the society'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 Committee either intends to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the society as a body in accordance with Section 87 (2) of the Co-operative and Community Benefit Societies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Co-operative and Community Benefit Societies Act 2014 exception reporting

Under the Co-operative and Community Benefit Societies Act 2014 we are required to report to you if, in our opinion:

- a satisfactory system of control over the society's transactions has not been maintained; or
- we have not received all the information and explanations we require for our audit; or
- proper books of account have not been kept by the society; or
- the society's financial statements are not in agreement with the books of account.

We have no exceptions to report arising from this responsibility

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
17 June 2020

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 January 2020

| | Notes | 2019/20 £'000 | 2018/19 £'000 |
|--|-------|---------------------|---------------------|
| Gross Revenue | 1 | 111,658 | 106,059 |
| Less: Value Added Tax | | (17,422) | (16,294) |
| Revenue | | <u>94,236</u> | <u>89,765</u> |
| Cost of Sales | | (74,721) | (71,940) |
| Gross Profit | | <u>19,515</u> | <u>17,825</u> |
| Administrative expenses | 2 | (18,701) | (16,337) |
| Operating profit | | <u>814</u> | <u>1,488</u> |
| Other income and charges | 4 | 133 | 100 |
| Movement in fair value of forward currency contracts | 10 | (310) | (21) |
| Exceptional item | 5 | 1,350 | - |
| Profit on ordinary activities before taxation | | <u>1,987</u> | <u>1,567</u> |
| Taxation | 6 | (399) | (65) |
| Profit after taxation | | <u><u>1,588</u></u> | <u><u>1,502</u></u> |
| Other comprehensive income | | | |
| (Loss)/Gain on defined benefit obligations | 14C | <u>(652)</u> | <u>650</u> |
| Total comprehensive gain for the year attributable to the members | | <u><u>936</u></u> | <u><u>2,152</u></u> |

MEMORANDUM OF APPROPRIATION

| | 2019/20 £'000 | 2018/19 £'000 |
|---|---------------------|---------------------|
| Profit after taxation | 1,588 | 1,502 |
| Dividends appropriated during the period | - | - |
| Retained profit | <u><u>1,588</u></u> | <u><u>1,502</u></u> |

The accompanying accounting policies and notes form an integral part of these financial statements.

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

BALANCE SHEET

As at 31 January 2020

| | Notes | 2019/20 £'000 | 2018/19 £'000 |
|--|-------|----------------------|----------------------|
| Plant, property and equipment | 7 | 10,171 | 9,370 |
| Current assets | | | |
| Inventories | 8 | 47,621 | 40,577 |
| Trade and other receivables | 9 | 14,404 | 17,786 |
| Cash and cash equivalents | | 12,968 | 13,845 |
| | | <u>74,993</u> | <u>72,208</u> |
| Current liabilities | 10 | <u>(42,954)</u> | <u>(43,555)</u> |
| Net current assets | | <u>32,039</u> | <u>28,653</u> |
| Non-current liabilities | 10 | (6,495) | (3,439) |
| Total assets less liabilities excluding pension liability | | <u>35,715</u> | <u>34,584</u> |
| Pension liability | 14c | (429) | (837) |
| Deferred tax on pension liability | 14c | <u>73</u> | <u>142</u> |
| Net assets including pension liability | | <u><u>35,359</u></u> | <u><u>33,889</u></u> |
| Capital and reserves | | | |
| Share capital | 15 | 8,659 | 8,364 |
| Share premium account | 16 | 4,676 | 4,370 |
| Accumulated profit account | 17 | 14,649 | 14,677 |
| Sales discount account | 18 | 7,272 | 7,311 |
| "A" shareholders reserve fund | 15 | 12 | 12 |
| Profit and loss account | 19 | 91 | (845) |
| Shareholders' funds | | <u><u>35,359</u></u> | <u><u>33,889</u></u> |

The financial statements were approved and authorised for issue by the Committee on 25 March 2020 and signed on its behalf by:

E S Evans, Chairman

S Finlan, Chief Executive Officer

K Brown, Chairman of the Finance Subcommittee

V Steadman, Secretary

The accompanying accounting policies and notes form an integral part of these financial statements.

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 January 2020

| | Share Capital | Share Premium Account | Accumulated Profit Account | Sales Discount Account | "A" Shareholders Reserve Fund | Profit and Loss Account | Total |
|--|---------------|-----------------------|----------------------------|------------------------|-------------------------------|-------------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| 26 January 2018 | 8,076 | 4,071 | 14,710 | 7,353 | 12 | (2,997) | 31,225 |
| Profit for the year | - | - | - | - | - | 1,502 | 1,502 |
| Experience gain less actuarial loss on defined pension obligations | - | - | - | - | - | 650 | 650 |
| Total comprehensive gain for the year | - | - | - | - | - | 2,152 | 2,152 |
| Issue of Share capital | 300 | - | - | - | - | - | 300 |
| Share premium additions to share capital | - | 299 | - | - | - | - | 299 |
| Cancellation of shares | (12) | - | (33) | (42) | - | - | (87) |
| 25 January 2019 | 8,364 | 4,370 | 14,677 | 7,311 | 12 | (845) | 33,889 |
| Profit for the year | - | - | - | - | - | 1,588 | 1,588 |
| Experience gain less actuarial loss on defined pension obligations | - | - | - | - | - | (652) | (652) |
| Total comprehensive gain for the year | - | - | - | - | - | 936 | 936 |
| Issue of Share capital | 306 | - | - | - | - | - | 306 |
| Share premium additions to share capital | - | 306 | - | - | - | - | 306 |
| Cancellation of shares | (11) | - | (28) | (39) | - | - | (78) |
| 31 January 2020 | 8,659 | 4,676 | 14,649 | 7,272 | 12 | 91 | 35,359 |

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

CASH FLOW STATEMENT

For the year ended 31 January 2020

| | 2019/20 | 2018/19 |
|--|----------------|---------------|
| | £'000 | £'000 |
| Profit before taxation | 1,987 | 1,567 |
| Depreciation and loss on disposal of plant property and equipment | 839 | 816 |
| Other income and charges | (133) | (100) |
| Movement on non-basic financial Instruments held at fair value through profit and loss | 310 | 21 |
| Additional employer contributions over amounts charged to profit and loss | (1,217) | (1,273) |
| (Increase) in inventories | (7,044) | (2,518) |
| Decrease in trade and other receivables | 3,317 | 560 |
| Increase in liabilities | 2,095 | 232 |
| Cash from operations | <u>154</u> | <u>(695)</u> |
| Income taxes (paid)/received | (82) | 264 |
| Net cash from operations | <u>72</u> | <u>(431)</u> |
| Cash flows from investing activities | | |
| Purchase of plant property and equipment | (1,640) | (1,053) |
| Rent received | 81 | 103 |
| Interest received | 76 | 62 |
| Net cash from investing activities | <u>(1,483)</u> | <u>(888)</u> |
| Cash flows from financing activities | | |
| Shares issued to new members | 612 | 599 |
| Shares cancelled | (78) | (87) |
| Net cash from financing | <u>534</u> | <u>512</u> |
| Net change in cash and cash equivalents | (877) | (807) |
| Cash and cash equivalents at start of year | 13,845 | 14,652 |
| Cash and cash equivalents at end of year | <u>12,968</u> | <u>13,845</u> |

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

1 Principal accounting policies

The International Exhibition Co-operative Wine Society Limited was incorporated in England in 1874 and is registered under the Co-operative and Community Benefit Societies Act 2014. It is domiciled in England. Its principal activity is the buying and selling of wine, spirits and other beverages.

The financial reporting framework that has been applied is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland' (FRS 102). The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The Committee has reviewed the principal accounting policies summarised below and considers they are the most appropriate for The Society.

The financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

a) *Gross Revenue*

Gross revenue represents all sales to members and is inclusive of Customs and Excise duty and Value Added Tax and is recognised when the goods or services are supplied to members. In respect of members' reserves, members are invoiced in advance and revenue is recognised as the service is provided.

b) *Plant Property and Equipment*

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

Depreciation is provided on plant, property and equipment, apart from freehold land, at rates calculated to write off the cost less estimated residual value of each asset, on a straight-line basis, over its expected useful life, which is reviewed annually. The rates used are as follows:

| | |
|---------------------|-----------|
| Property | 2.5 – 10% |
| Plant and equipment | 10 – 50% |
| Software | 25 - 33% |

c) *Inventories*

Inventories are valued at the lower of cost and net realisable value. Cost comprises suppliers' invoice price and, where relevant, shipping cost and excise duty. Net realisable value is defined as the estimated selling price, net of further costs of marketing, selling and distribution.

d) *Taxation*

UK Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is recognised on all timing differences where the transactions or events that give The Society an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using rates of tax that have been enacted or substantively enacted by the balance sheet date.

e) *Foreign currency translation*

The individual financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the financial statements, the results and financial position are presented in Sterling (£). Transactions in currencies other than the functional currency (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period,

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

1 Principal accounting policies (continued)

e) *Foreign currency translation (continued)*

monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise, and are recognised in the same line item in profit and loss as the balance or transaction to which they relate.

f) *Pension arrangements*

The Society operates both a defined contribution and a defined benefit pension scheme and accounts for these in accordance with FRS 102 Section 28 'Employee Benefits'.

Defined contribution scheme:

The cost of pension contributions is recognised within the profit and loss account in the year to which it relates.

Defined benefit scheme:

Scheme assets are measured at fair value. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at appropriate high quality corporate bond rates. The net surplus, or deficit, is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by The Society.

The current service cost and costs from settlements and curtailments are charged to the profit and loss account. Past service costs are recognised immediately in profit and loss as they arise apart from GMP. Interest on the scheme liabilities and on scheme assets are included in other finance costs. Actuarial gains and losses, and the expected return on scheme assets, are reported in other comprehensive income. Retirement benefits other than pensions are accounted for in the same way.

GMP is the minimum pension which a United Kingdom occupational pension scheme has to provide for those employees who were contracted out of the State Earnings-Related Pension Scheme (SERPS) between 6 April 1978 and 5 April 1997.

g) *Lease agreements*

Operating lease rentals are charged to the profit and loss account as incurred. For assets leased to third parties on operating leases, the lease rentals are taken to income on a straight line basis over the term of the lease, and where appropriate, the asset is depreciated using the straight line method.

h) *Financial instruments*

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Whilst The Society's share capital, accumulated profit, and sales discount accounts attributable to individual members is payable on demand to the member's estate on their death and thus contains debt characteristics, the overall incidence of such payments is sufficiently low and the amount of such payments is sufficiently small to regard the account balances as being substantially equity in nature.

Basic financial instruments

Trade and other receivables

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment. For the purposes of The Society, there is no difference between the face value and fair value of Trade and other receivables.

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

1 Principal accounting policies (continued)

Basic financial instruments (*continued*)

Trade and other current liabilities

Trade and other current liabilities are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment. For the purposes of The Society, there is no difference between the face value and fair value of Trade and other liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short term deposits. Bank overdrafts that are repayable on demand and form an integral part of The Society's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Non-basic financial instruments

Financial assets and liabilities at fair value through profit and loss (FVTPL)

From time to time, The Society enters into derivative financial instruments, such as forward currency contracts, to manage its exposure to foreign exchange volatility. Under FRS102, these are classed as non-basic financial instruments.

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments fall into this category.

Derivatives are initially recognised at fair value at the date a derivative is entered into and are subsequently remeasured to their fair value at each balance sheet date. The fair value of financial instruments in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. The resulting gain or loss is recognised in profit and loss account immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the profit and loss account depends on the nature of the hedge relationship. The Society does not apply hedge accounting to these financial instruments.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in the profit and loss account are included within finance costs or finance income.

Derivatives are presented as current assets or liabilities unless The Society has an unconditional right to defer payment beyond twelve months. In such circumstances, a derivative is presented as a non-current asset or non-current liability. For the purposes of The Society, derivatives are classified as current assets or liabilities as there are no unconditional right to defer the payment beyond twelve months.

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

1 Principal accounting policies (continued)

i) Going Concern

Preparation of the financial statements requires management to make an assessment of the entity's ability to continue as a going concern. These financial statements have been prepared on a going concern basis.

The Committee has reviewed the impact that the COVID 19 pandemic and the lockdown is having on the supply of stock, member demand and our ability to meet this demand. Member demand remains strong, supply chains are robust and our fulfilment operations are all working well. The Committee has reviewed current projections and modelled cash flow forecasts that take into account the potential changes in trading performance resulting from the Covid-19 outbreak. Relevant stress testing has been applied to the model, none of which have resulted in a change to the assessment of The Society as a going concern.

j) Exceptional items

Exceptional items are defined as those items that in management's judgement are items which derive from events or transactions that fall outside of the ordinary activities of The Wine Society. These are to be disclosed by virtue of their size or incidence.

k) Share Capital Policy

Shares in The Society are denominated as A and B shares with a nominal value of £20 each. Any premium paid on issue of a share is credited to the Share Premium Account. A and B shares carry the same rights and restrictions except on dissolution, as specified in Rules 75 and 78. Shares are not transferable and therefore cannot be traded but may be transmitted or paid out on the death of a Member in accordance with Rule 55.

Each share in issue has amounts attaching to it in respect of sums declared since the issue of each share, as Accumulated Profit (share interest) and Sales Discount (discounts declared on a Member's purchases).

l) Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Defined benefit scheme:

The measurement of obligations under defined benefit pension scheme arrangements is subject to a number of highly sensitive assumptions, details of which are given in note 14. Key judgements involved in the measurement of obligations include the discount rate applied to scheme liabilities, inflation assumptions, and life expectancy of scheme members. These judgements are discussed and agreed with independent, qualified actuaries who are involved in the calculation of the amounts to be included in the financial statements in respect of FRS102 Section 28 'Employee Benefits'.

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

2 Operating profit

Operating profit is stated after charging:

| | 2019/20 £'000 | 2018/19 £'000 |
|---|--------------------------------|------------------|
| Depreciation and loss on disposal of plant property and equipment | 839 | 816 |
| Committee remuneration | | |
| - Chairman and Deputy Chairman | 57 | 56 |
| - Other Committee members | 43 | 49 |
| Auditor remuneration | | |
| - audit services | 47 | 43 |
| - other services | 24 | 15 |
| Defined contribution pension costs (note 14a) | 648 | 620 |

Other services supplied by the auditor related to taxation advice, accountancy advice and pension scheme audit. Total remuneration for key personnel for 2019/20 was £1m (2018/19 £1m).

3 Employees

| | 2019/20 Number | 2018/19 Number |
|---|---------------------------------|-------------------|
| The average number of full time equivalent employees during the year was: | <u>247</u> | <u>242</u> |
| | 2019/20 £'000 | 2018/19 £'000 |
| Staff costs during the year amounted to: | | |
| Wages and salaries - administration | 8,252 | 7,571 |
| Wages and salaries - transport | 647 | 660 |
| Social security costs | 795 | 712 |
| Other defined benefit pension charges (note 14c) | - | 198 |
| Defined contribution pension costs (note 14a) | <u>648</u> | <u>620</u> |
| | <u>10,342</u> | <u>9,761</u> |
| Included in administrative expenses | 9,639 | 9,034 |
| Transport staff costs included in cost of sales | <u>703</u> | <u>727</u> |
| | <u>10,342</u> | <u>9,761</u> |

Wages and salaries – administration excludes any payments to committee members. Committee remuneration is disclosed in note 2.

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

4 Other income and charges comprise

| | 2019/20 £'000 | 2018/19 £'000 |
|--|------------------|------------------|
| Rent receivable under operating leases | 81 | 103 |
| Bank interest receivable | 76 | 62 |
| Net interest on defined benefit liability (note 14c) | (24) | (65) |
| | <u>133</u> | <u>100</u> |

5 Exceptional Item

Litigation Settlement

A dispute arose between The Society and its former professional advisors in relation to advice given in 2009, 2010 and 2016. All parties agreed to a full and final settlement of the dispute.

| | 2019/20 £'000 | 2018/19 £'000 |
|-----------------------|------------------|------------------|
| Litigation settlement | <u>1,350</u> | <u>0</u> |

6 Taxation

| | 2019/20 £'000 | 2018/19 £'000 |
|---|------------------|------------------|
| Current tax: | | |
| UK corporation tax at 19% (2018/19: 19%) based on the taxable profit for the year | 70 | 82 |
| Adjustment in respect of prior year | - | (5) |
| Total current charge | <u>70</u> | <u>77</u> |
| Deferred Tax: | | |
| Origination and reversal of timing differences | 368 | 271 |
| Adjustments in respect of prior periods | - | (254) |
| Effect of tax rate change on opening balance | (39) | (29) |
| Total deferred charge/(credit) | <u>329</u> | <u>(12)</u> |
| Taxation charge on profit on ordinary activities | <u>399</u> | <u>65</u> |

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

6 Taxation (continued)

| | 2019/20 £'000 | 2018/19 £'000 |
|--|--------------------------------|------------------|
| Profit before taxation | 1,987 | 1,567 |
| Dividend appropriated to members | <u>-</u> | <u>-</u> |
| Retained profit before taxation | <u>1,987</u> | <u>1,567</u> |
| Retained profit before tax multiplied by the applicable of corporation tax in the UK of 19% (2018/19: 19%) | 378 | 298 |
| Effect of: | | |
| Expenses not deductible for tax purposes | 60 | 55 |
| Adjustment in respect of prior year | - | (259) |
| Other timing differences | <u>(39)</u> | <u>(29)</u> |
| Total current taxation | <u>399</u> | <u>65</u> |

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

7 Plant, property and equipment

| | Property | Plant and Equipment | Software | Total |
|----------------------------|---------------|------------------------|--------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Cost | | | | |
| 26 January 2019 balance | 13,594 | 7,946 | 2,444 | 23,984 |
| Additions | 415 | 450 | 775 | 1,640 |
| Disposals | - | (492) | (22) | (514) |
| 31 January 2020 | 14,009 | 7,904 | 3,197 | 25,110 |
| Depreciation | | | | |
| 26 January 2019 balance | 5,958 | 6,572 | 2,084 | 14,614 |
| Charge | 302 | 308 | 185 | 795 |
| Disposals | - | (458) | (12) | (470) |
| 31 January 2020 | 6,260 | 6,422 | 2,257 | 14,939 |
| Net book value | | | | |
| 25 January 2019 | 7,636 | 1,374 | 360 | 9,370 |
| 31 January 2020 | 7,749 | 1,482 | 940 | 10,171 |

Freehold land and buildings include land at a cost of £2.42m (2019: £2.42m) which has not been depreciated.

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

8 Inventories

| | 2019/20 | 2018/19 |
|---|----------------------|----------------------|
| | £'000 | £'000 |
| Inventories consist of goods purchased for resale, held as follows: | | |
| In bond and overseas | 45,848 | 38,400 |
| Duty paid | <u>1,773</u> | <u>2,177</u> |
| | <u><u>47,621</u></u> | <u><u>40,577</u></u> |

9 Trade and other receivables

| | 2019/20 | 2018/19 |
|--------------------------------|----------------------|----------------------|
| | £'000 | £'000 |
| Trade Debtors | 877 | 808 |
| Deferred tax (note 13) | 193 | 258 |
| Other receivables | 225 | 216 |
| Prepayments and accrued income | <u>13,109</u> | <u>16,504</u> |
| | <u><u>14,404</u></u> | <u><u>17,786</u></u> |

10 Liabilities

| | 2019/20 | 2018/19 |
|---|----------------------|----------------------|
| | £'000 | £'000 |
| Current: | | |
| Payments received on account from members | 2,273 | 2,233 |
| Trade creditors | 16,716 | 16,918 |
| Deferred tax (note 13) | 164 | 33 |
| Corporation tax | 72 | 82 |
| Other taxes and social security | 3,722 | 3,506 |
| Other current liabilities | 125 | 118 |
| Accruals and deferred income | 19,324 | 20,417 |
| Fair value of foreign exchange contracts | <u>558</u> | <u>248</u> |
| | <u><u>42,954</u></u> | <u><u>43,555</u></u> |
| Non-current: | | |
| Accruals and deferred income | 6,495 | 3,439 |

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

11 Financial Risk Management

The Society has exposure to a number of financial risks including:

Defined benefit pension scheme (note 14)

The Society operates a defined benefit pension scheme for the benefit of employees. A full actuarial valuation of the scheme was carried out as at 31 January 2017 which indicated a deficit of £8.2m. The next valuation is due as at 31 January 2020. There is a risk that, as result of poor market returns and adverse changes in other valuation assumptions that the scheme deficit will increase. The Society mitigates this risk by agreeing suitable investment policies with scheme trustees and by managing liquidity risk.

As explained in note 14 the scheme is closed to new entrants and future accruals.

Foreign exchange transactional currency exposure

The Society is exposed to currency exchange rate risk as a significant proportion of its purchases of wine are denominated in non-sterling currencies whereas its operating costs and receivables are denominated in sterling. This risk is mitigated by entering into derivative financial instruments (forward contracts) to purchase non sterling currencies.

Liquidity risk

Liquidity risk is the risk that The Society will be unable to generate or borrow sufficient working capital for its needs. Liquidity risk is managed by short-term and medium-term cash flow forecasts. The Society regularly considers and maintains minimum cash levels that are considered to be prudent for the nature and size of its business. The Society has no current borrowing requirements and therefore has no borrowing facilities.

12 Financial assets and liabilities

| | 2019/20 | 2018/19 |
|--|----------------|---------------|
| | £'000 | £'000 |
| Financial assets held at amortised cost | | |
| - Cash | 12,968 | 13,845 |
| - Trade debtors | 877 | 808 |
| - Other debtors | 225 | 216 |
| | <u>14,070</u> | <u>14,869</u> |
| Financial liabilities held at amortised cost | | |
| - Payment received on account from members | 2,273 | 2,233 |
| - Trade creditors | 16,716 | 16,918 |
| | <u>18,989</u> | <u>19,151</u> |
| Financial assets measured at fair value through the profit and loss account (including derivatives such as foreign exchange contracts) | - | - |
| Financial liabilities measured at fair value through the profit and loss account (including derivatives such as foreign exchange | (558) | (248) |

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

13 Deferred taxation

Deferred taxation at 17% (2019: 17%) is fully provided in the financial statements as follows:

| | 2019/20 £'000 | 2018/19 £'000 |
|--|------------------|------------------|
| Accelerated capital allowances | 164 | 33 |
| Short term timing differences | <u>(193)</u> | <u>(258)</u> |
| Included in creditors (note 10) / debtors (note 9) | <u>(29)</u> | <u>(225)</u> |

The movement in the provision during the year of £329,000 was charged to the profit and loss account and £133,000 was debited in Other Comprehensive Income. In 2018/19 (£12,000) was debited to the profit and loss account (see notes 6 & 14C).

14a Pension schemes

Defined contribution scheme

Since January 2007, employees have been offered membership of The Society's stakeholder pension plan, a defined contribution scheme. During the year, The Society paid £648,000 (2018/19: £620,000) into the scheme. There were no outstanding or prepaid contributions at the balance sheet date.

Defined benefit scheme

The Society operates a defined benefit pension scheme for the benefit of employees. The Scheme's funds are administered by Trustees and are independent of The Society's finances. Contributions are paid to the Scheme in accordance with the recommendations of an independent actuarial advisor.

The Society closed the Scheme to future accrual on 30 April 2017 after due consultation with affected employees. The effect of the closure has been to decrease the value of the Scheme liabilities which is recognised as a credit to profit or loss.

A full actuarial valuation was carried out as at 31 January 2017 and took into account the closure of the Scheme. It indicated a deficit on the scheme of £8.2m. In light of this, The Society has agreed to pay deficit contributions of £1.25m per annum, payable by year end each year from 31 January 2018 to 2024 inclusive. In the year ended 25 January 2019 The Society chose to prepay £1m of the payment due in 2019/20 taking total payments to the scheme this year to £1.3m (note 14c).

In light of this prepayment, the estimated amount of total Society contributions expected to be paid to the Scheme during 2020/21 is £0.25m (2019/20: £0.25m).

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

14b The major assumptions used for the actuarial valuation were:

| | 2019/20 | 2018/19 | 2017/18 |
|---|------------|------------|------------|
| Pensionable salary growth | N/A | N/A | N/A |
| Pension increases | | | |
| - Pre 1997 service | 3.0% | 3.0% | 3.0% |
| - 1997 to 2005 service | 3.0% | 3.2% | 3.2% |
| - Post 2005 service | 1.7% | 1.8% | 1.9% |
| Discount rate | 1.8% | 2.8% | 2.4% |
| Price inflation (RPI) | 3.1% | 3.4% | 3.4% |
| Price inflation (CPI) | 2.0% | 2.3% | 2.4% |
| Life expectancy of male aged 65 at the accounting date | 23.2 years | 23.6 years | 23.8 years |
| Life expectancy of male aged 65, 20 years after the accounting date | 24.8 years | 25.4 years | 25.5 years |

The mortality rates used for life expectancy were 85% of the rates in the S2NA table published by the Bureau of Continuous Mortality Investigation (CMI). The mortality rates are projected by each member's year of birth in line with the CMI 2017 core projection with a long-term annual improvement of 1.5% p.a. for males and females.

The distribution of scheme assets were:

| | 2019/20 Fair Value £'000 | 2018/19 Fair Value £'000 | 2017/18 Fair Value £'000 |
|---|--------------------------------|--------------------------------|--------------------------------|
| Diversified growth fund and absolute return funds | 17,132 | 17,390 | 22,056 |
| Absolute return bonds | 6,422 | 3,171 | - |
| Corporate bonds | 8,840 | 7,822 | 7,468 |
| LDI | 9,911 | 9,882 | - |
| Gilts | - | - | 9,528 |
| Cash | 1,688 | 759 | 1,850 |
| AVCs | N/A | N/A | 258 |
| | <u>43,993</u> | <u>39,024</u> | <u>41,160</u> |

To ascertain the assumptions for the expected long term rate of return on assets, The Society considered the current level of expected returns on risk free investments (primarily Government bonds), the historical level of the risk premium associated with the other asset classes in which the portfolio is invested and the expectations for future returns of each asset class. During 2018/19, the trustees partially adopted a Liability Driven Investment (LDI) strategy. This strategy increased the allocation to gilts, swaps and derivatives, in order to better match the sensitivities of the scheme's assets to those of its underlying liabilities in response to changes in certain factors, most notably interest rates and inflation expectations.

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

14c The amount recognised in the balance sheet is as follows:

| | 2019/20 £'000 | 2018/19 £'000 | 2017/18 £'000 |
|--|--------------------------------|--------------------------|----------------------------|
| Fair value of scheme assets | 43,993 | 39,024 | 41,160 |
| Present value of scheme liabilities (Deficit) | <u>(44,422)</u> (429) | <u>(39,861)</u> (837) | <u>(43,759)</u> (2,599) |
| Related deferred tax asset | 73 | 142 | 442 |
| Net (liability) | <u>(356)</u> | <u>(695)</u> | <u>(2,157)</u> |

During the year, contributions by The Society of £1.3m (2018/19: £1.3m) were made to the scheme. The scheme closed to future accrual on April 30 2017.

Amount charged to Profit and Loss Account:

| | 2019/20 £'000 | 2018/19 £'000 |
|--|--------------------------------|------------------|
| Other defined benefit pension charges | - | 198 |
| Running costs in respect of insuring the death in service and investment manager fees | 33 | 32 |
| Net interest on net defined benefit asset | 24 | 65 |
| Total Charges | <u>57</u> | <u>295</u> |

Amount recognised in Other Comprehensive Income:

| | 2019/20 £'000 | 2018/19 £'000 |
|--|--------------------------------|------------------|
| Amounts recognised in respect of defined benefit obligation | (785) | 784 |
| Deferred tax on defined benefit obligation | 133 | (134) |
| Total amount recognised | <u>(652)</u> | <u>650</u> |

Reconciliation of net balance sheet position:

| | 2019/20 £'000 | 2018/19 £'000 |
|---|--------------------------------|------------------|
| Balance sheet (liability) at period start | (837) | (2,599) |
| Amount recognised in profit and loss account | (57) | (295) |
| Amount recognised in other comprehensive income | (785) | 784 |
| Employer's contributions paid | <u>1,250</u> | <u>1,273</u> |
| Closing defined benefit liability | <u>(429)</u> | <u>(837)</u> |

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

14d Pension scheme

Changes in the present value of the defined benefit liabilities are as follows:

| | 2019/20 £'000 | 2018/19 £'000 |
|---------------------------------------|------------------|------------------|
| Opening defined benefit liabilities | 39,861 | 43,759 |
| Interest cost | 1,095 | 1,048 |
| Other defined benefit pension charges | - | 198 |
| Actuarial loss | 5,355 | (3,435) |
| Benefits paid | (1,889) | (1,709) |
| | <u>44,422</u> | <u>39,861</u> |
| Closing defined benefit liabilities | <u>44,422</u> | <u>39,861</u> |

Changes in the fair value of the scheme assets are as follows:

| | 2019/20 £'000 | 2018/19 £'000 |
|--|------------------|------------------|
| Opening fair value of scheme assets | 39,024 | 41,160 |
| Interest on scheme assets | 1,071 | 983 |
| Actual return less interest on scheme assets | 4,570 | (2,651) |
| Running costs | (33) | (32) |
| Contributions by The Society | 1,250 | 1,273 |
| Benefits paid | (1,889) | (1,709) |
| | <u>43,993</u> | <u>39,024</u> |
| Closing fair value of scheme assets | <u>43,993</u> | <u>39,024</u> |

The actual return on the scheme assets over the year was a gain of £5.64m (2018/19: loss of £1.67m). The amount recognised outside the profit and loss account in the statement of changes in equity for 2019/20 is a loss of £0.133m (2018/19: gain of £0.133m) after deferred tax is deducted.

15 Share capital

| | 2019/20 £'000 | 2018/19 £'000 |
|------------------------|------------------|------------------|
| 25 January 2019 | 8,364 | 8,076 |
| Additions | 306 | 300 |
| | <u>8,670</u> | <u>8,376</u> |
| Cancellation of shares | (11) | (12) |
| | <u>8,659</u> | <u>8,364</u> |
| 31 January 2020 | <u>8,659</u> | <u>8,364</u> |
| | Number | Number |
| Representing | | |
| "A" share of £20 each | 18,282 | 18,296 |
| "B" share of £20 each | 414,640 | 399,921 |
| | <u>432,922</u> | <u>418,217</u> |

A and B shares carry the same rights and restrictions except that The Society is obliged under Rule 75 to maintain an A Shareholder's Reserve of £11,852, which, on a dissolution, ranks for payment in accordance with Rule 78.

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

16 Share premium account

| | 2019/20 | 2018/19 |
|--|---------------------|---------------------|
| | £'000 | £'000 |
| 25 January 2019 | 4,370 | 4,071 |
| Share premium additions to share capital | <u>306</u> | <u>299</u> |
| 31 January 2020 | <u><u>4,676</u></u> | <u><u>4,370</u></u> |

The premium paid on any issue of shares is carried as a credit to an account called the "Share Premium Account". Any or all of the Share Premium Account may be converted to capital under Rule 76. None of the Share Premium Account may be distributed or returned to any Member except if The Society is dissolved.

17 Accumulated profit account

| | 2019/20 | 2018/19 |
|---|----------------------|----------------------|
| | £'000 | £'000 |
| 25 January 2019 | 14,677 | 14,710 |
| Cancellation of shares | (28) | (33) |
| | <u>14,649</u> | <u>14,677</u> |
| Dividends appropriated from the profit and loss account | - | - |
| 31 January 2020 | <u><u>14,649</u></u> | <u><u>14,677</u></u> |

The Committee may resolve during an accounting year that a sum shall be transferred at the end of the accounting year from The Society's net profits (including profits of previous years retained by The Society) to the accumulated profit account. Any sum so credited must be apportioned between and credited to The Society's shares issued at the end of the relevant accounting year in accordance with Rule 71.

18 Sales discount account

| | 2019/20 | 2018/19 |
|------------------------|---------------------|---------------------|
| | £'000 | £'000 |
| 25 January 2019 | 7,311 | 7,353 |
| Cancellation of shares | (39) | (42) |
| | <u>7,272</u> | <u>7,311</u> |
| 31 January 2020 | <u><u>7,272</u></u> | <u><u>7,311</u></u> |

The Committee may resolve during an accounting year that a sum, which is a percentage of the total value of each member's transactions during that accounting year, shall be transferred at the end of the accounting year from The Society's net profits (including profits of previous years retained by The Society) to the Sales Discount Account. Any sum so credited must be credited to The Society's shares issued at the end of the relevant accounting year in proportion to the total value of each member's transactions during the relevant accounting year in accordance with Rule 73.

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 January 2020

19 Profit and loss account

| | 2019/20 £'000 | 2018/19 £'000 |
|---|--------------------------------|------------------|
| 25 January 2019 | (845) | (2,997) |
| Actuarial (loss)/gain recognised (net of deferred taxation) | (652) | 650 |
| Profit after taxation | 1,588 | 1,502 |
| Dividends appropriated in the year | - | - |
| | <hr/> | <hr/> |
| 31 January 2020 | <u>91</u> | <u>(845)</u> |

20 Operating leases

During the year, The Society paid £0.17m (2018/19: £0.17m) in respect of operating leases, all of which related to motor vehicles and office equipment.

At 31 January 2020, The Society non-cancellable operating leases as follows which expire:

| | 2019/20 Motor Vehicles and office equipment £'000 | 2018/19 Motor Vehicles and office equipment £'000 |
|----------------------------|--|--|
| Within one year | 155 | 165 |
| Between two and five years | 206 | 342 |
| More than five years | - | - |
| | <hr/> | <hr/> |
| | <u>361</u> | <u>507</u> |

21 Events after the reporting period

The Committee has considered the impact of the COVID 19 pandemic and the lockdown on the accounts and concluded that it is a non adjusting event for the 2019/20 accounts. On that basis, at the year end The Society continued to trade, there was no disruption to the operations of The Society and no accounting adjustments are required to the balance sheet.

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

STATEMENT OF COMMITTEE'S RESPONSIBILITIES

For the year ended 31 January 2020

The Committee is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 require the Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of The Society and of the profit or loss for that period. In preparing these financial statements, the Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Society will continue in business.

The Committee is responsible for keeping proper accounting records that are sufficient to show and explain The Society's transactions and disclose with reasonable accuracy at any time the financial position of The Society and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. It is also responsible for safeguarding the assets of The Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Committee is aware:

- there is no relevant audit information of which The Society's auditor is unaware; and
- the Committee has taken all steps that it ought to have taken as Committee Members to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

The financial statements were approved and authorised for issue by the Committee on 25 March 2020 and signed on its behalf by:

| | |
|-------------|--------------------------------------|
| E S Evans, | Chairman |
| S Finlan, | Chief Executive Officer |
| K Brown, | Chairman of the Finance Subcommittee |
| V Steadman, | Secretary |

THE INTERNATIONAL EXHIBITION CO-OPERATIVE WINE SOCIETY LIMITED

UNAUDITED - ACCUMULATED PROFIT ACCOUNT

For the year ended 31 January 2020

The following table shows the amounts of Accumulated Profits to the credit of members, according to their share numbers, as at 31 January 2020. Profits are distributed on the combined value of each share and its relative accumulated profit. Such aggregate values, together with any attributable accumulated Sales Discount, are payable only on the decease of a member.

| Years to December | shares issued | £ | Years to January | shares issued | £ | Years to January | shares issued | £ |
|----------------------|------------------|-----------|---------------------|------------------|--------|---------------------|--------------------|-------|
| 1874-82 | 1-1050 | 1875.59 | 1914 | 3581-3689 | 238.24 | 1970 | 45561-47675 | 93.07 |
| | 1883 1051-1090 | 440.44 | | 1915 3690-3805 | 231.06 | | 1971 47676-49068 | 91.60 |
| | 1884 1091-1141 | 428.85 | | 1916 3806-3875 | 228.03 | | 1972 49069-50716 | 89.50 |
| | | 1142-1176 | | 1917 3876-3987 | 225.04 | | 1973 50717-53016 | 87.16 |
| | 1885 1177-1203 | 408.55 | | 1918 3988-4077 | 220.07 | | 1974 53017-54779 | 86.65 |
| | | 1204-1221 | | 1919 4078-4114 | 215.46 | | 1975 54780-56495 | 76.27 |
| | 1886 1222-1234 | 404.94 | | 1920 4115-4197 | 211.19 | | 1976 56496-57960 | 74.79 |
| | | 1235-1260 | | 1921 4198-4399 | 206.93 | | 1977 57961-64160 | 74.79 |
| | 1887 1261-1283 | 395.03 | | 1922 4400-4997 | 203.18 | | 1978 64161-69632 | 73.21 |
| | | 1284-1313 | | 1923 4998-5252 | 199.29 | | 1979 69633-75075 | 70.43 |
| | 1888 1314-1332 | 387.35 | | 1924 5253-5564 | 197.81 | | 1980 75076-79820 | 69.08 |
| | | 1333-1350 | | 1925 5565-5860 | 194.13 | | 1981 79821-83605 | 67.74 |
| | 1889 1351-1374 | 380.37 | | 1926 5861-6230 | 190.72 | | 1982 83606-89386 | 65.39 |
| | | 1375-1402 | | 1927 6231-6666 | 187.50 | | 1983 89387-94154 | 63.12 |
| | 1890 1403-1454 | 372.79 | | 1928 6667-7188 | 184.57 | | 1984 94155-98759 | 60.88 |
| | | 1455-1498 | | 1929 7189-7712 | 181.68 | | 1985 98760-106279 | 58.89 |
| | 1891 1499-1554 | 347.11 | | 1930 7713-8303 | 178.56 | | 1986 106280-112690 | 56.92 |
| | | 1555-1613 | | 1931 8304-8907 | 175.94 | | 1987 112691-116698 | 55.06 |
| | 1892 1614-1694 | 341.59 | | 1932 8908-9488 | 173.48 | | 1988 116699-120997 | 51.51 |
| | | 1695-1732 | | 1933 9489-10311 | 170.85 | | 1989 120998-128252 | 48.11 |
| | 1893 1733-1784 | 335.20 | | 1934 10312-10807 | 168.85 | | 1990 128253-135454 | 44.89 |
| | | 1785-1826 | | 1935 10808-11659 | 166.64 | | 1991 135455-143358 | 41.76 |
| | 1894 1827-1860 | 330.04 | | 1936 11660-12634 | 164.50 | | 1992 143359-151797 | 38.85 |
| | | 1861-1882 | | 1937 12635-13808 | 162.63 | | 1993 151798-159300 | 36.06 |
| | 1895 1883-1911 | 322.74 | | 1938 13809-15149 | 160.73 | | 1994 159301-167394 | 33.37 |
| | | 1912-1944 | | 1939 15150-16551 | 158.98 | | 1995 167395-175220 | 30.82 |
| | 1896 1945-1984 | 308.47 | | 1940 16552-17480 | 157.05 | | 1996 175221-182893 | 29.84 |
| | | 1985-2024 | | 1941 17481-17995 | 155.55 | | 1997 182894-191950 | 28.91 |
| | 1897 2025-2059 | 301.77 | | 1942 17996-18055 | 155.55 | | 1998 191951-201150 | 24.06 |
| | | 2060-2105 | | 1943 18056-18059 | 154.21 | | 1999 201151-212344 | 21.94 |
| | 1898 2106-2140 | 297.95 | | 1946 18060 | 148.20 | | 2000 212345-223503 | 21.94 |
| | | 2141-2197 | | 1949 18061-18081 | 144.89 | | 2001 223504-230168 | 19.57 |
| | 1899 2198-2282 | 291.86 | | 1950 18082-20881 | 143.71 | | 2002 230169-236802 | 18.05 |
| | | 2283-2336 | | 1951 20882-23954 | 143.44 | | 2003 236803-244154 | 15.25 |
| | 1900 2337-2378 | 284.96 | | 1952 23955-26972 | 142.87 | | 2004 244155-252150 | 14.91 |
| | | 2379-2425 | | 1953 26973-27901 | 141.89 | | 2005 252151-260127 | 14.56 |
| | 1901 2426-2471 | 281.05 | | 1954 27902-28503 | 139.63 | | 2006 260128-269960 | 14.23 |
| | | 2472-2517 | | 1955 28504-29127 | 134.92 | | 2007 269961-281672 | 14.23 |
| Years | | | | 1956 29128-29874 | 132.31 | | 2008 281673-292724 | 14.23 |
| to | | | | 1957 29875-30676 | 130.57 | | 2009 292725-304005 | 11.40 |
| January | | | | 1958 30677-31510 | 129.42 | | 2010 304006-314303 | 9.09 |
| | 1903 2518-2617 | 274.55 | | 1959 31511-32180 | 125.20 | | 2011 314304-326075 | 4.04 |
| | 1904 2618-2703 | 267.53 | | 1960 32181-32999 | 117.82 | | 2012 326076-339344 | 2.69 |
| | 1905 2704-2783 | 263.84 | | 1961 33000-33975 | 111.90 | | 2013 339345-353006 | 2.24 |
| | 1906 2784-2866 | 260.69 | | 1962 33976-35183 | 107.05 | | 2014 353007-368230 | 0.60 |
| | 1907 2867-2947 | 259.51 | | 1963 35184-36367 | 102.19 | | 2015 368231-382677 | 0.00 |
| | 1908 2948-3022 | 256.74 | | 1964 36368-37906 | 99.39 | | 2016 382678-397654 | 0.00 |
| | 1909 3023-3096 | 255.52 | | 1965 37907-39443 | 96.78 | | 2017 397655-411916 | 0.00 |
| | 1910 3097-3194 | 253.70 | | 1966 39444-40923 | 94.19 | | 2018 411917-428000 | 0.00 |
| | 1911 3195-3317 | 251.62 | | 1967 40924-42234 | 94.19 | | 2019 428001-443007 | 0.00 |
| | 1912 3318-3450 | 250.46 | | 1968 42235-43765 | 94.19 | | 2020 443008-458282 | 0.00 |
| | 1913 3451-3580 | 244.59 | | 1969 43766-45560 | 94.19 | | | |

Under the provisions of section 887 of the Income Tax Act, 2007, the above amounts are subject to deduction of income tax if they are payable to a person whose usual place of abode is not within the United Kingdom.