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Company Registration Number 3548429

ILE HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2015

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ILE HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2015

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ILE HOLDINGS LIMITED
COMPANY INFORMATION

The board of directors

Mrs J L Lycett
Mr P D Lycett
Miss N J Lycett
Mr S P Lycett

Company secretary

Mrs J L Lycett

Date of incorporation

17 April 1998

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Auditor

BSG Valentine
Chartered Accountants
& Statutory Auditor
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

ILE HOLDINGS LIMITED
STRATEGIC REPORT
YEAR ENDED 30 SEPTEMBER 2015

FAIR REVIEW OF THE BUSINESS

The key financial highlights for the group are as follows:

	2015	2014
Turnover	£11.8m	£13.9m
Turnover growth	(15)%	(9)%
Gross profit margin	20%	23%
Operating profit	£(416)k	£264k

The directors are satisfied with the performance for the year. The subsidiary company has been stable in a difficult trading environment.

PRINCIPAL RISKS AND UNCERTAINTIES

As the subsidiary is a small independent manufacturer and supplier of lift related equipment, the group is vulnerable to competition and pressure from larger companies. The subsidiary has to continue to invest in Research and Development which does not always lead to a successful and profitable product. The subsidiary also buys goods from overseas and so adverse exchange movements can affect the competitiveness of the products it sells.

Signed on behalf of the directors

N Lycett

Director

Approved by the directors on

17.6.16

ILE HOLDINGS LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and the financial statements of the group for the year ended 30 September 2015.

RESULTS AND DIVIDENDS

The loss for the year amounted to £476,461. The directors have not recommended a dividend.

RESEARCH AND DEVELOPMENT

Research and development expenditure consists of salaries for staff who are researching new projects. This is written off in the year in which it is incurred.

DIRECTORS

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

Mrs J L Lycett
Mr P D Lycett
Miss N J Lycett
Mr S P Lycett

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 the group and of the profit or loss of the group for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DONATIONS

During the year the company made the following contributions:

	2015	2014
	£	£
Charitable	<u>3,700</u>	<u>1,506</u>

STRATEGIC REPORT

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, the company has chosen to set out the information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in its strategic report, which can be found on page 2.

ILE HOLDINGS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2015

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the group's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Signed on behalf of the directors

N Lycett

Director

Approved by the board on 

17.6.16

ILE HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ILE HOLDINGS LIMITED

YEAR ENDED 30 SEPTEMBER 2015

We have audited the group and parent company financial statements ("the financial statements") of ILE Holdings Limited for the year ended 30 September 2015 on pages 7 to 22. 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 Statement of Directors' Responsibilities 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 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 group's and the parent 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 group's and parent company's affairs as at 30 September 2015 and of the group's loss 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 MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

ILE HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ILE HOLDINGS LIMITED *(continued)*

YEAR ENDED 30 SEPTEMBER 2015

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 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.



DANIEL BURKE (Senior Statutory
Auditor)
For and on behalf of
BSG VALENTINE
Chartered Accountants
& Statutory Auditor

Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

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ILE HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2015

	Note	2015 £	2014 £
GROUP TURNOVER	2	11,796,948	13,894,940
Cost of sales		(9,428,424)	(10,583,772)
GROSS PROFIT		2,368,524	3,311,168
Administrative expenses		(2,784,182)	(3,047,220)
OPERATING (LOSS)/PROFIT	3	(415,658)	263,948
Amounts written off investments	6	—	(793,266)
Interest payable and similar charges	7	(115,317)	(104,862)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(530,975)	(634,180)
Tax on loss on ordinary activities	8	54,514	(19)
LOSS FOR THE FINANCIAL YEAR	9	(476,461)	(634,199)

All of the activities of the group are classed as continuing.

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 13 to 22 form part of these financial statements.

ILE HOLDINGS LIMITED
GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 30 SEPTEMBER 2015

	2015 £	2014 £
Loss for the financial year attributable to the shareholders of the parent company	(476,461)	(634,199)
Unrealised profit on revaluation of certain fixed assets	<u>—</u>	<u>360,423</u>
Total gains and losses recognised since the last annual report	<u>(476,461)</u>	<u>(273,776)</u>

The notes on pages 13 to 22 form part of these financial statements.

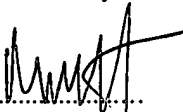
ILE HOLDINGS LIMITED

GROUP BALANCE SHEET

30 SEPTEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	10	3,743,758	3,781,498
Investments	11	—	—
		<u>3,743,758</u>	<u>3,781,498</u>
CURRENT ASSETS			
Stocks	12	2,727,724	2,329,147
Debtors	13	2,729,230	3,756,332
Cash at bank and in hand		7,540	35,918
		<u>5,464,494</u>	<u>6,121,397</u>
CREDITORS: Amounts falling due within one year	14	<u>(3,551,444)</u>	<u>(4,274,264)</u>
NET CURRENT ASSETS		<u>1,913,050</u>	<u>1,847,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,656,808</u>	<u>5,628,631</u>
CREDITORS: Amounts falling due after more than one year	15	<u>(2,105,885)</u>	<u>(1,601,247)</u>
		<u>3,550,923</u>	<u>4,027,384</u>
CAPITAL AND RESERVES			
Called up equity share capital	20	100,000	100,000
Revaluation reserve	21	360,423	360,423
Profit and loss account	21	3,090,500	3,566,961
SHAREHOLDERS' FUNDS	22	<u>3,550,923</u>	<u>4,027,384</u>

These accounts were approved by the directors and authorised for issue on 17.6.16, and are signed on their behalf by:


Miss N J Lycett

The notes on pages 13 to 22 form part of these financial statements.

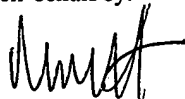
ILE HOLDINGS LIMITED

BALANCE SHEET

30 SEPTEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	10	3,030,000	3,030,000
Investments	11	100,000	100,000
		<u>3,130,000</u>	<u>3,130,000</u>
CURRENT ASSETS			
Debtors	13	2,973	2,897
Cash at bank		12,549	8,201
		<u>15,522</u>	<u>11,098</u>
CREDITORS: Amounts falling due within one year	14	<u>(145,956)</u>	<u>(446,606)</u>
NET CURRENT LIABILITIES		<u>(130,434)</u>	<u>(435,508)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,999,566	2,694,492
CREDITORS: Amounts falling due after more than one year	15	<u>(1,739,781)</u>	<u>(1,489,938)</u>
		<u>1,259,785</u>	<u>1,204,554</u>
CAPITAL AND RESERVES			
Called up equity share capital	20	100,000	100,000
Revaluation reserve	21	260,323	260,323
Profit and loss account	21	899,462	844,231
SHAREHOLDERS' FUNDS		<u>1,259,785</u>	<u>1,204,554</u>

These accounts were approved by the directors and authorised for issue on 17.6.16, and are signed on their behalf by:


Miss N J Lycett

Company Registration Number: 3548429

The notes on pages 13 to 22 form part of these financial statements.

ILE HOLDINGS LIMITED

GROUP CASH FLOW

YEAR ENDED 30 SEPTEMBER 2015

	2015		2014
	£	£	£
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		(185,328)	86,123
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest paid	(93,506)		(110,619)
Interest element of hire purchase	<u>(21,811)</u>		<u>5,757</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(115,317)	(104,862)
TAXATION		(19)	—
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets	(142,440)		(78,581)
Receipts from sale of fixed assets	<u>17,749</u>		<u>13,401</u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(124,691)	(65,180)
ACQUISITIONS AND DISPOSALS			
Acquisition investments in participating interests	<u>—</u>		<u>(53,839)</u>
NET CASH OUTFLOW FROM ACQUISITIONS AND DISPOSALS		—	(53,839)
CASH OUTFLOW BEFORE FINANCING		(425,355)	(137,758)
FINANCING			
Increase in/(repayment of) bank loans	571,427		(33,571)
Capital element of hire purchase	<u>(43,779)</u>		<u>41,321</u>
NET CASH INFLOW FROM FINANCING		527,648	7,750
INCREASE/(DECREASE) IN CASH		<u>102,293</u>	<u>(130,008)</u>
RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES			
	2015		2014
	£		£
Operating (loss)/profit	(415,658)		263,948
Depreciation	154,726		142,750
Loss/(Profit) on disposal of fixed assets	7,705		(1,112)
Increase in stocks	(398,577)		(148,788)
Decrease/(increase) in debtors	1,081,616		(507,824)
(Decrease)/increase in creditors	<u>(615,140)</u>		<u>337,149</u>
Net cash (outflow)/inflow from operating activities		<u>(185,328)</u>	<u>86,123</u>

The notes on pages 13 to 22 form part of these financial statements.

ILE HOLDINGS LIMITED

GROUP CASH FLOW

YEAR ENDED 30 SEPTEMBER 2015

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2015	2014
	£	£
Increase/(decrease) in cash in the period	102,293	(130,008)
Net cash (inflow) from/outflow from bank loans	(571,427)	33,571
Cash outflow in respect of hire purchase	<u>43,779</u>	<u>(41,321)</u>
	(425,355)	(137,758)
Change in net debt	(425,355)	(137,758)
Net debt at 1 October 2014	(2,811,629)	(2,673,871)
Net debt at 30 September 2015	<u>(3,236,984)</u>	<u>(2,811,629)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Oct 2014 £	Cash flows £	At 30 Sep 2015 £
Net cash:			
Cash in hand and at bank	35,918	(28,378)	7,540
Overdrafts	<u>(1,100,387)</u>	<u>130,671</u>	<u>(969,716)</u>
	<u>(1,064,469)</u>	<u>102,293</u>	<u>(962,176)</u>
Debt:			
Debt due within 1 year	(33,961)	(21,584)	(55,545)
Debt due after 1 year	<u>(1,489,938)</u>	<u>(549,843)</u>	<u>(2,039,781)</u>
Hire purchase agreements	<u>(223,261)</u>	<u>43,779</u>	<u>(179,482)</u>
	<u>(1,747,160)</u>	<u>(527,648)</u>	<u>(2,274,808)</u>
Net debt	<u>(2,811,629)</u>	<u>(425,355)</u>	<u>(3,236,984)</u>

The notes on pages 13 to 22 form part of these financial statements.

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2015

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.

Going concern

The subsidiary has suffered losses in the last two accounting periods. However, the company has net current assets of £2,391,138 at year end, and post year end management accounts are showing a return to profit. Based on this the directors are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

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

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Fixed assets

All fixed assets are initially recorded at cost.

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 property	- 1% straight line method
Leasehold property	- Over the period of the lease
Plant and machinery	- 15%/20% reducing balance basis and 10% straight line basis
Fixtures and fittings	- 15% reducing balance basis
Motor vehicles	- 25 reducing balance basis
Computer equipment	- 25% straight line method

Change in accounting policy

Depreciation of freehold property was changed from 4% straight line method to 1% straight line method during the year.

Stocks

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

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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 group after deducting all of its liabilities.

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	2015 £	2014 £
United Kingdom	<u>11,796,948</u>	<u>13,894,940</u>

3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of owned fixed assets	109,382	100,436
Depreciation of assets held under hire purchase agreements	45,344	42,314
Loss/(Profit) on disposal of fixed assets	7,705	(1,112)
Auditor's remuneration		
- as auditor	36,232	29,500
Operating lease costs:		
- Other	<u>492,476</u>	<u>332,864</u>

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2015

4. PARTICULARS OF EMPLOYEES

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

	2015	2014
	No	No
Production staff	113	126
Administrative staff	21	21
	<u>134</u>	<u>147</u>

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	4,148,631	4,255,292
Social security costs	428,016	435,830
Staff pension costs	113,801	90,271
Directors pension costs	—	47,796
	<u>4,690,448</u>	<u>4,829,189</u>

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Remuneration receivable	623,140	663,490
Value of company pension contributions to money purchase schemes	—	47,796
	<u>623,140</u>	<u>711,286</u>

Remuneration of highest paid director:

	2015	2014
	£	£
Total remuneration (excluding pension contributions)	<u>254,600</u>	<u>226,875</u>

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

	2015	2014
	No	No
Money purchase schemes	<u>—</u>	<u>2</u>

6. AMOUNTS WRITTEN OFF INVESTMENTS

	2015	2014
	£	£
Amount written off investments	<u>—</u>	<u>793,266</u>

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2015

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Interest payable on bank borrowing	93,431	110,271
Finance charges	21,811	(5,757)
Other similar charges payable	75	348
	<u>115,317</u>	<u>104,862</u>

8. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year	(54,514)	19
Total current tax	<u>(54,514)</u>	<u>19</u>

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2014 - 20%).

	2015 £	2014 £
Loss on ordinary activities before taxation	<u>(530,975)</u>	<u>(634,180)</u>
Loss on ordinary activities by rate of tax	(106,195)	(126,836)
Expenses not deductible for tax	7,723	167,061
Accounting depreciation in excess of tax depreciation	11,358	1,921
Research and development refund	(54,514)	-
Research and development expenditure relief	33,418	(40,021)
Tax losses brought forward	-	(2,106)
Tax losses carried forward	53,696	-
Total current tax (note 8(a))	<u>(54,514)</u>	<u>19</u>

9. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £55,231 (2014 - £58,344).

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2015

10. TANGIBLE ASSETS

Group	Freehold property £	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Other Assets £	Total £
COST OR VALUATION						
At 1 Oct 2014	3,234,677	179,851	1,610,262	182,254	431,178	5,638,222
Additions	—	—	19,000	306	123,134	142,440
Disposals	—	—	—	—	(58,193)	(58,193)
At 30 Sep 2015	3,234,677	179,851	1,629,262	182,560	496,119	5,722,469
DEPRECIATION						
At 1 Oct 2014	204,677	29,773	1,216,581	165,091	240,602	1,856,724
Charge for the year	—	9,324	73,062	2,620	69,720	154,726
On disposals	—	—	—	—	(32,739)	(32,739)
At 30 Sep 2015	204,677	39,097	1,289,643	167,711	277,583	1,978,711
NET BOOK VALUE						
At 30 Sep 2015	3,030,000	140,754	339,619	14,849	218,536	3,743,758
At 30 Sep 2014	3,030,000	150,078	393,681	17,163	190,576	3,781,498

A valuation of the freehold property was carried out on 04 March 2015. The market value was determined to be £3,030,000.

Hire purchase agreements

Included within the net book value of £3,743,758 is £197,824 (2014 - £216,889) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £45,344 (2014 - £42,314).

Company	Freehold property £
COST OR VALUATION	
At 1 October 2014 and 30 September 2015	3,234,677
DEPRECIATION	
At 1 October 2014 and 30 September 2015	204,677
NET BOOK VALUE	
At 30 September 2015	3,030,000
At 30 September 2014	3,030,000

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2015

11. INVESTMENTS

Group	Other investments
	£
COST	
At 1 October 2014 and 30 September 2015	<u>799,974</u>
AMOUNTS WRITTEN OFF	
At 1 October 2014 and 30 September 2015	<u>799,974</u>
NET BOOK VALUE	
At 30 September 2015 and 30 September 2014	<u>-</u>

International Lift Equipment Limited held an investment in Prisma S.p.A., a company incorporated in Italy. Prisma S.p.A. traded poorly during 2014 casting significant doubt over its ability to continue as a going concern, suggesting the asset may not be recoverable. The directors have considered it prudent to provide for the whole balance.

Company	Group companies
	£
COST	
At 1 October 2014 and 30 September 2015	<u>100,000</u>
NET BOOK VALUE	
At 30 September 2015 and 30 September 2014	<u>100,000</u>

	Country of incorporation	Share Holding	Proportion Held	Nature of business
Subsidiary undertakings				
Name				
International Lift Equipment Limited	United Kingdom	Ordinary shares	100%	Lift equipment and parts
		2015 £		2014 £
Aggregate capital and reserves				
Name				
International Lift Equipment Limited		2,391,139		2,922,830
Profit and (loss) for the year				
Name				
International Lift Equipment Limited		(586,206)		(692,543)

ILE HOLDINGS LIMITED
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11. INVESTMENTS *(continued)*

12. STOCKS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Finished goods	<u>2,727,724</u>	<u>2,329,147</u>	<u>—</u>	<u>—</u>

13. DEBTORS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	2,452,279	3,533,970	—	—
Corporation tax repayable	54,514	—	—	—
Other debtors	3,126	3,126	—	—
Prepayments and accrued income	219,311	219,236	2,973	2,897
	<u>2,729,230</u>	<u>3,756,332</u>	<u>2,973</u>	<u>2,897</u>

14. CREDITORS: Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	1,025,261	1,134,348	55,546	33,961
Trade creditors	1,973,553	2,412,687	—	—
Amounts owed to group undertakings	—	—	82,466	404,682
Hire purchase agreements	113,378	111,952	—	—
Directors' loan accounts	35,106	14,944	—	—
Other creditors including taxation and social security:				
Corporation tax	—	19	—	19
Other taxation and social security	374,135	546,808	7,944	7,944
Accruals and deferred income	30,011	53,506	—	—
	<u>3,551,444</u>	<u>4,274,264</u>	<u>145,956</u>	<u>446,606</u>

ILE HOLDINGS LIMITED
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14. CREDITORS: Amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	1,037,811	1,134,348	55,546	33,961
Hire purchase agreements	113,378	111,952	–	–
	<u>1,151,189</u>	<u>1,246,300</u>	<u>55,546</u>	<u>33,961</u>

The bank holds as security an unlimited debenture dated 19 October 2010 incorporating a fixed, floating charge and a letter of set-off dated 19 October 2010 and a 1st legal charge over 17 Hickman Avenue, London, dated 30/06/2011.

The bank holds as security an unlimited debenture dated 30 July 1981 incorporating a fixed and floating charge and a letter of set-off dated 19 October 2010 and two 1st legal charges over Zurich life policies dated 10 November 2011.

Hire purchase agreements are secured over the assets financed by the agreements.

15. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	2,039,781	1,489,938	1,739,781	1,489,938
Hire purchase agreements	66,104	111,309	–	–
	<u>2,105,885</u>	<u>1,601,247</u>	<u>1,739,781</u>	<u>1,489,938</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	2,039,782	1,489,938	1,739,782	1,489,938
Hire purchase agreements	66,104	111,309	–	–
	<u>2,105,886</u>	<u>1,601,247</u>	<u>1,739,782</u>	<u>1,489,938</u>

ILE Holdings Limited has two loans. Both loans are repayable by 1 April 2036 and are secured over the freehold land and buildings at DNL House, 17 Hickman Avenue, Highams Park, London, E4 9JG.

The rate of interest payable on the £300,000 loan is Base Rate plus an interest margin of 2.69% per annum. The rate of interest on the £1,300,000 loan is fixed at 6.8% per annum.

Hire purchase agreements are secured over the assets financed by the agreements.

ILE HOLDINGS LIMITED
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15. CREDITORS: Amounts falling due after more than one year (continued)

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	<u>1,235,333</u>	<u>1,298,501</u>	<u>1,235,333</u>	<u>1,298,501</u>

16. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts payable within 1 year	113,378	111,952	-	-
Amounts payable between 2 to 5 years	<u>66,104</u>	<u>111,309</u>	-	-
	<u>179,482</u>	<u>223,261</u>	-	-

17. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2015 the group had annual commitments under non-cancellable operating leases as set out below.

Group	Land and buildings	
	2015	2014
	£	£
Operating leases which expire:		
Within 1 year	158,875	180,000
Within 2 to 5 years	<u>180,000</u>	<u>158,875</u>
	<u>338,875</u>	<u>338,875</u>

18. CONTINGENCIES

Guarantee given to HM Customs and Excise in respect of excise duties of £70,000.

No provision has been made in the financial statements for this contingent liability because the directors are of the opinion that the liability will not crystallise.

ILE HOLDINGS LIMITED
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19. RELATED PARTY TRANSACTIONS

The company was under the control of the Lycett family throughout the current and previous year.

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions entered into between two or more members of a group since any subsidiary undertaking which is a party to the transactions is wholly owned by a member of that group.

Included in trade creditors is an amount owed to Prisma Srl, a company in which International Lift Equipment Limited holds an investment, of £11,336 (2014: £13,774).

At the year end, the company owed/(was owed) the following amounts to/from the directors, in relation to mileage costs recharged by the directors. The loans are unsecured, short term and interest free:

- Mrs J L Lycett - £27,337 (2014: £802).
- Mr P D Lycett - £16,228 (2014: £14,411).
- Miss N J Lycett - £(4,263) (2014: £737).
- Mr S P Lycett - £(4,196) (2014: £(1,007)).

20. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

21. RESERVES

Group	Revaluation reserve £	Profit and loss account £
Balance brought forward	360,423	3,566,961
Loss for the year	—	(476,461)
Balance carried forward	<u>360,423</u>	<u>3,090,500</u>
 Company	 Revaluation reserve £	 Profit and loss account £
Balance brought forward	260,323	844,231
Profit for the year	—	55,231
Balance carried forward	<u>260,323</u>	<u>899,462</u>

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Loss for the financial year	(476,461)	(634,199)
Other net recognised gains and losses	—	360,423
Net reduction to shareholders' funds	(476,461)	(273,776)
Opening shareholders' funds	<u>4,027,384</u>	<u>4,301,160</u>
Closing shareholders' funds	<u>3,550,923</u>	<u>4,027,384</u>